CONDOMINIUM OFFERING PLAN FOR THE RESIDENTIAL UNITS AT 215 CHRYSTIE CONDOMINIUM

215 Chrystie Street
New York, New York 10002

THE TOTAL INITIAL OFFERING PRICE OF THE 11 RESIDENTIAL UNITS INITIALLY OFFERED FOR SALE HEREBY IS $118,400,000

(The Condominium consists of 11 Residential Units and 1 Hotel Unit. The Hotel Unit, which Sponsor anticipates will initially be operated as an approximately 367-room hotel with various hotel facilities, and which will comprise approximately 185,455 square feet on portions of the below grade levels, floors 1 through 19 and floor 26 of the Building, is not being offered for sale hereunder.)

Sponsor
215 Chrystie LLC
c/o The Witkoff Group LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Selling Agent
Douglas Elliman, LLC
575 Madison Avenue
New York, New York 10022

Sales Office
51 Astor Place
New York, New York 10003

Date of Acceptance for Filing: September 11, 2014

The term of the initial offering of this Plan commenced on September 11, 2014 and expires on September 10, 2015, unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

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

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE RESIDENTIAL BOARD UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

215 Chrystie Condominium will initially consist of 11 Residential Units and Residential Limited Common Elements (collectively, the "Residential Section"), 1 Hotel Unit and the General Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to the offering plan.

The Residential Units may only be used for residential purposes, and subject to compliance with the Declaration, Condominium By-Laws and Residential By-Laws, for a lawful home occupation. Except with respect to Unsold Residential Units, the Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the Residential By-Laws. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. Additionally, as more particularly provided for in the Condominium By-Laws and Residential By-Laws and subject to the further provisions thereof, a Residential Unit Owner of two or more Units (other than Sponsor or its designee or other owner of Unsold Residential Units) shall not lease more than one of such Residential Units simultaneously, without the express written consent of the Condominium Board and the Residential Board. See also Special Risk 39 below for further discussion.

As indicated on the Floor Plans (as hereinafter defined), there will be a total of 11 storage lockers (the "Storage Lockers") in the Residential Section located at Lower Level 2 of the Building. The Storage Lockers are Residential Limited Common Elements and one Storage Locker will be appurtenant to (and will be for the exclusive use of the Unit Owner of) each Residential Unit, as shown on Schedule A. Storage Lockers may only be used by Residential Unit Owners or tenants thereof, and only for storage of the personal effects of the applicable owners or tenants, provided that no hazardous substance, nor any article or material that shall pose a threat to the health or safety of the Residential Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, materials which pose a health or safety threat or which otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Locker. In no event shall either Board be responsible for the security of items stored in the Storage Lockers. Notwithstanding anything to the contrary contained herein, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements. The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers. Pursuant to the Residential By-Laws, a Residential Unit Owner may license its Storage Locker with the prior written consent of the Residential Board, which may not be unreasonably withheld, provided however (except with respect to Sponsor as the holder of Unsold Residential Units) that the licensee thereof must also at all times be the owner of a Residential Unit.

The Hotel Unit (not offered hereunder), which will comprise approximately 185,455 square feet on portions of the below grade levels, floors 1 through 19 and floor 26 of the

Building, may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 367 guest rooms and other hotel facilities such as (but not limited to) restaurants, conference rooms and event spaces (and ancillary uses) (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with an agent, manager or independent contractor to operate the Hotel (the "Hotel Operator"). Sponsor anticipates that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York, and that the Hotel will be initially operated under the trademark "PUBLIC". The Ian Schrager Company is an affiliate of Ian Schrager who is a principal of Sponsor. Other than the service entrance and loading dock located at floor 1 and the service elevator, all as shown on the Floor Plans, which are General Common Elements to which the Residential Unit Owners and the Hotel Unit Owner will have shared access pursuant to the terms of the Condominium Documents, the Residential Section and the Hotel Unit will be accessed via separate entrances on Chrystie Street and will be serviced by separate passenger elevators. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Condominium Board nor the Residential Board (collectively, the "Boards") will have the right to further restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

Since Sponsor will initially retain ownership of the Hotel Unit, while Sponsor reserves the right to seek a "no-action" letter from the New York State Department of Law (the "Department of Law") to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the sale of the Hotel Unit, Sponsor has not made any submissions to the Department of Law as of the date of submission of this Plan for such a letter. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to a separate written agreement by or among the applicable parties).

2. Purchaser Deposits; Defaults

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to 15% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 5% of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six months after the date of the Agreement; or (y) 30 days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. Notwithstanding

the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price and will not be required to make an Additional Deposit. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or Purchaser defaults under the Agreement, time being of the essence, with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may: (i) cancel such Agreement and retain as liquidated damages the Deposit (which may be up to twenty percent (20%) of the purchase price as set forth above) made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any; or (ii) exercise all other rights and remedies under the Agreement, at law or equity, in the case of such a default. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor interest at a rate of 0.04% per day (or such lower daily rate if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed. In the event of a default by Sponsor under an Agreement, Purchaser's sole remedy shall be the right to terminate the Agreement and receive a refund of the Deposit. In no event shall a Purchaser be entitled to seek specific performance against Sponsor.

(See the Section entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any

mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not those of a third party). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit (which may be up to twenty percent (20%) of the purchase price as set forth in Special Risk 2 above) previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

5. Control by Sponsor; First Meeting of the Residential Unit Owners

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board (as described in the next Special Risk), while the powers and duties necessary for or incidental to the administration solely of the affairs of the Residential Section, shall be vested in the Residential Board, all as more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws (collectively, the "Condominium Documents").

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall consist of three persons designated by Sponsor. The First Annual Residential Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Residential Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three-member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of three members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as the case may be, as described below.

Sponsor will be entitled to designate a majority of the members of the Residential Board at elections occurring during the Initial Residential Control Period, which is the period ending on the later to occur of: (i) the fifth anniversary of the First Residential Closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Residential Closing"); or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

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

In addition, because Sponsor reserves the unconditional right to rent or lease the Residential Units, there is no commitment to sell more Residential Units than the 15% of such Units necessary to declare this Plan effective, and thus, the First Annual Residential Meeting may never occur and Residential Unit Owner-occupants may never gain effective control and management of the Residential Section.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held before the expiration of the Initial Residential Control Period, Sponsor and/or its designee shall have the right to designate two members of the Residential Board, who may be persons related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. At elections of members to the Residential Board held after the expiration of the Initial Residential Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one member of the Residential Board, who may be a person related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining two members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners.

Therefore, during the Initial Residential Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Residential Section; and also (subject to any General Common Charges assessed by the Condominium Board) be able to control the determination of the Residential Common Charges to be paid by all Residential Unit Owners. Moreover, the Residential Board may not, without the prior written consent of Sponsor, take any of the following actions (to the extent that the same are within the powers of the Residential Board as set forth in the Residential By-Laws and/or Condominium By-Laws) for a period of not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units: (i)

make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section (unless any such borrowing is approved by the owners of Residential Units representing at least 75% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

6. Condominium Board; No Control by Residential Board or Residential Unit Owners

The Condominium Board shall be comprised of three members: two members designated by the Unit Owner of the Hotel Unit, and one member designated by the Residential Board. **Accordingly, the Residential Section will never control a majority vote on the Condominium Board; and the Owner of the Hotel Unit will control a majority of the votes on the Condominium Board.** Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, the Residential Board member also serving as the Residential Section's representative to the Condominium Board, shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner. After Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration, Condominium By-Laws and Residential By-Laws provisions governing the same, all determinations which do not (to more than an immaterial extent) relate to or affect or involve the Condominium, generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws,

all determinations required to be made by the Condominium Board shall be by a majority of the votes cast at any meeting at which a quorum is present.

It is initially anticipated that Sponsor or its affiliate will own the Hotel Unit and Sponsor shall, in such capacity, have the right to designate all three of the Condominium Board members for so long as Sponsor or its affiliate owns the Hotel Unit and at least one Residential Unit.

(See the Section entitled "The Condominium Board" in Part I of this Plan for further discussion.)

7. Interim Service Period

Prospective Purchasers are advised that until 12 months after the First Residential Closing, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Residential Closing, the lobby will be attended 24 hours a day, 7 days a week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Residential Section.

8. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Residential Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and the Hotel Unit Owner to complete construction, build-out furnishing and equipping of the Hotel Unit. During at least the First Year of Residential Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of construction work at the Building, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Residential elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Residential Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require 18 months or more after the First Residential Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period

thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Residential Board (after Sponsor control or if not determined by Sponsor) or Residential Unit Owners in the future (after having been instituted) or disrupted. Further, the Residential Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as Sponsor's construction work at the Building has been completed and permanent Certificate(s) of Occupancy have been obtained therefor. Even where such alterations are permitted, the Residential Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Notwithstanding the foregoing, after the First Residential Closing and while construction of the Residential Section is being completed: (a) except in the event of an emergency, Sponsor's workers shall only perform construction work that would reasonably cause disruption to Residential Unit Owners in occupancy at the Property during specified hours in accordance with applicable law (provided that minor or non-disruptive work, such as punchlist-related work, within the Residential Section shall not be subject to such restriction); (b) each Residential Unit Owner shall have a proper means of ingress and egress to and from such Residential Unit Owner's Unit in accordance with applicable law; (c) construction debris shall be promptly removed from the Residential Section; and (d) Sponsor shall carry or cause to be carried such insurance as required under the Condominium By-Laws in connection with such work. Since the Residential Units are expected to be occupied prior to 100% completion of construction in the Residential Section, a Tenant Protection Plan will be distributed to each occupant who will be occupying any of the Residential Units during such construction, as more particularly set forth in Special Risk 38 below.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about November 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Residential Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or

anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Residential Closing does not occur within 12 months after the date set forth in Schedule B-1 as the commencement date for the projected First Year of Residential Section Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be November 1, 2016), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

Additionally, based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the entire Building (including the Hotel Unit) will be substantially complete in or about December, 2016.

9. Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale prior to the closing of title thereto.

10. No Bond or Other Security

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

11. Sponsor's Right to Lease Unsold Residential Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Residential Units offered hereunder. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Residential Units than the 15% of such Units necessary to declare the

Plan effective and Residential Unit owner-occupants may never gain effective control and management of the Residential Section. (See the Sections entitled "Introduction", "Effective Date" and "Residential Board" in Part I of the Plan for further discussion.)

12. Transfer Taxes; Mansion Taxes; Closing Costs

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

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

13. No Reserve Fund; Working Capital Fund

Except as may be otherwise set forth in Schedules B-1 and B-2 located in Part I of this Plan, no reserve fund is being established for the Condominium or the Residential Section because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Condominium By-Laws (and in certain instances, as more particularly set forth in the Condominium By-Laws, Sponsor or the Residential Board), may decide in the future to create a reserve fund by special assessment or by increases in General Common Charges which will be allocated amongst the Unit Owners as more particularly set forth in the Condominium By-Laws. A Working Capital Fund for the Residential Section will be established through payments made therefor by each Purchaser of a Residential Unit at Closing to be held or used for working capital and for such other appropriate purposes as the Residential Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

14. Real Estate Taxes

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

15. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $2,750 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $500 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser

prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

16. No Warranty

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

Notwithstanding the foregoing, Sponsor is obligated to complete its construction work at the Building substantially in accordance with the provisions of this Plan, including the Description of Property in Part II of the Plan, and all applicable Legal Requirements. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described therein shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

17. Insurance

Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit, or the Common Elements, if any, exclusively appurtenant to such Unit. Consequently, all Residential Unit Owners are required to obtain and maintain (i) a personal liability policy if the Residential Unit Owner is an individual or (ii) commercial general liability insurance if the Residential Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Residential Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Residential By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Residential Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and Residential Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost (See the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

As a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a General Common Expense or Residential Common Expense, as applicable, as described in the Condominium By-Laws or Residential By-Laws.

18. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board and/or the Residential Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Residential Unit, to deposit with the Residential Board an amount equal to two years' estimated Residential Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

19. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent Certificate of Occupancy covering the entire building but with only a temporary Certificate of Occupancy, and sometimes with several successive temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary Certificates of Occupancy and permanent Certificates of Occupancy are issued by the Department of Buildings. A temporary Certificate of Occupancy 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 Department of Buildings. All temporary Certificates of Occupancy have an expiration date. A temporary Certificate of Occupancy typically expires 90 days after the date of issuance. When a temporary Certificate of Occupancy 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 temporary Certificate of Occupancy rather than a permanent Certificate of Occupancy. Sponsor anticipates this scenario will occur. Sponsor will undertake the responsibility for extending each temporary Certificate of Occupancy received with respect to the Building prior to expiration thereof, and ultimately for obtaining a permanent Certificate of Occupancy covering the Building which Sponsor will endeavor to do within two years from the date of the issuance of the first temporary Certificate of Occupancy. However, Sponsor makes no representation or guarantee that Department of Buildings will issue the permanent Certificate of Occupancy within such two year period. Notwithstanding the foregoing, Sponsor is obligated to procure a permanent Certificate of Occupancy covering the Building, and shall exercise reasonable efforts to obtain the permanent Certificate of Occupancy within such two year period while keeping the temporary Certificate of Occupancy current. With respect to the Building, Sponsor will apply for a temporary Certificate of Occupancy from the Department of Buildings prior to the First Residential Closing, potentially on a phase by phase, floor by floor, or area by area basis. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy covering the Building has been issued, as well as to obtain

any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised that Sponsor may prohibit a Residential Unit Owner from performing alterations to a Unit until such time as a permanent Certificate of Occupancy has been issued covering the Building.

Furthermore, because Sponsor, pursuant to the Residential By-Laws, may permit Residential Unit Owners to undertake renovations to individual Residential Units prior to the procurement of a permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof, including a delay beyond two years from the date of the issuance of the first temporary Certificate of Occupancy. Notwithstanding the forgoing, Sponsor is obligated to procure the permanent Certificate of Occupancy.

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

As described in greater detail in the Plan, Sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining a permanent Certificate of Occupancy. However, the temporary Certificate of Occupancy may lapse for reasons outside Sponsor's control. In the absence of a permanent Certificate of Occupancy or temporary Certificate of Occupancy, it is unlawful to reside in or rent a Unit and it will be difficult for Unit Owners or Purchasers to obtain financing or pass clear title.

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

20. Private Terrace

There is a terrace appurtenant to Unit PH1 (the "Private Terrace"), as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and the same is a Residential Limited Common Element available for the exclusive use of the Residential Unit Owner of Unit PH1, subject to and in accordance with the Declaration, Condominium By-Laws, Residential By-Laws and the General Rules and Regulations and Residential Rules and Regulations in effect from time to time. The Residential Rules and Regulations provide that the Unit Owner of Unit PH1 shall not install or permit any item or improvement upon the Private Terrace which exceeds a maximum 100 pounds per square foot load, without the prior written consent of the Residential Board. Additionally, the Residential Board shall have the right to require the Unit Owner of Unit PH1 to remove plantings, roof surfaces and other installations which have been placed on the Private Terrace if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Condominium Board and the Residential Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on,

upon or over the Private Terrace, or to require the Unit Owner of Unit PH1, at its sole cost and expense, to promptly remove certain items along the perimeter of the Private Terrace, in areas designated by the Condominium Board or the Residential Board from time to time, in order to enable the Building's window washing rig to be connected thereto and otherwise maneuvered for purposes of cleaning the exterior of the Building's windows. In no event shall the Unit Owner of Unit PH1 be permitted to enclose or erect any structure on such Private Terrace. The Condominium Board and the Residential Board may establish such other rules and regulations as such Board deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

The Residential Unit Owner of Unit PH1 shall be responsible for all normal maintenance, repairs and replacements to such Private Terrace; however, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to such Private Terrace (unless caused by or attributable to the Residential Unit Owner thereof or another Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense. (See the Section entitled "Description of the Property and Improvements" in Part I of this Plan for further discussion.)

21. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit, as the case may be, would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Residential Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of such Unit pursuant to Schedule A. Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

22. Window Treatment and Washing

In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board.

There is a window-washing rig on top of the three-level Roof Bulkhead of the Building. The Condominium Board will be responsible for the washing of exterior glass surfaces of all windows of the Building, and the same will be charged to the Unit Owners as a General Common Expense. The cleaning of interior windows shall be the responsibility of the Unit Owner of the Unit to which such window is appurtenant or, with respect to windows adjacent to Common Elements, the applicable Board. All window interiors shall be cleaned a minimum of two times per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and charge the defaulting Residential Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

23. Mechanical Equipment

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to noise and/or vibration from mechanical equipment in the Building shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

24. Treatment of Wood Floors

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

25. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America.

26. Additional Units

Sponsor reserves the right to change the number and size of the Residential Units by, among other things, subdividing and reconfiguring the Residential Units and, as the case may be, in connection with such subdivision and reconfiguration, re-designating in an amendment to the Declaration, among other things, a portion of a subdivided Residential Unit of one type as a Unit of another type. In such event, the Common Interest appurtenant to any diminished Residential Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Residential Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Residential Unit is increased in excess of 5% or there is a reduction in square footage of a Residential Unit in excess of 5%, Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

(See the Sections entitled "Changes in Purchase Prices and Residential Units" in Part I of the Plan for further discussion.)

27. Interstate Land Sales Full Disclosure Act Exemption

Sponsor will not be filing a Statement of Record under the Interstate Land Sales Full Disclosure Act ("ILSA"), 15 U.S.C.A. § 1701 et seq., with the U.S. Consumer Financial Protection Bureau, and anticipates that each sale of a Residential Unit will be exempt under ILSA's "100 lot" exemption.

28. Method for Measuring Units/Private Terrace/Storage Lockers

The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall or glazing of the Building to (a) the midpoint of the interior wall and partitions separating one Unit from another Unit, (b) the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common areas, or (c) the opposite exterior side of the exterior wall or glazing of the Building, as the case may be. Columns, structural walls, and mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are included within the square foot area of the Unit. The Units are measured vertically from the top of the finished floor to the underside of the finished ceiling above. The approximate square foot area of the Private Terrace exclusively appurtenant to a Unit is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Lockers is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly less actual useable floor area for each Residential Unit). 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.

29. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

30. Promotional Functions

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

31. Child Safety Window Guards

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

32. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. With respect to the costs of operation and maintenance of the Condominium, including both those directly attributable to the Residential Section and the Hotel Unit and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne among the Hotel Unit and the Residential Section in proportion to their respective Common Interests. The Hotel Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Section (and thus, the Residential Unit Owners) having to pay either higher (if fewer services are being provided to the Hotel Unit Owner) or lower (if greater services are being provided to the Hotel Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

33. Changes in the Hotel Unit

Sponsor and any Hotel Unit Owner will have the right to alter, divide, subdivide and combine portions of its Unit or Units subject to the provisions of Law, the Declaration and Condominium By-Laws. Sponsor and any Hotel Unit Owner will have the right to use such Unit for a purpose other than its initially intended use, subject to applicable Law and the Condominium Documents. (See the Section entitled "Hotel Unit" in Part I of the Plan for further discussion.)

34. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of

the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed or General Common Charges attributable to each Residential Unit (i.e., each Residential Unit Owner's share of the General Common Expenses payable to the Condominium Board as set forth in Schedule B-2 in Part I of the Plan), which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Residential Unit Owners will remain responsible for the payment of the real estate taxes and their allocated share of General Common Charges. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Residential Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Residential Closing indicating that collection of Residential Common Charges will not commence with the beginning of the First Year of Residential Section Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Residential Section, including but not limited to insurance premiums and reserve fund payments required by lenders, if any, but not including each Unit Owner's allocable share of General Common Charges and real estate taxes for each Residential Unit. Upon expiration of any such Waiver Period and the commencement of assessment of Residential Common Charges against the Residential Units, there will not be any assessment over and above the amount of such Residential Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Residential Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Residential Section when and as needed, as provided in the New York State Department of Law regulations as to the same. (See the Section entitled "Control by Sponsor" in Part I of this Plan for further discussion.)

35. Certification of Sponsor and Principal

Exhibit 9 in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Principals of Sponsor have executed Sponsor's Certification for compliance with the Martin Act and governing regulations. Consistent with a recent decision by the Appellate Division of New York State Supreme Court, First Department, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of Sponsor's Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et a.l, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

36. Reservation of Air and Development Rights

The Hotel Unit Owner has retained and expressly reserves all excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property and not

used in connection with the original construction of the Building as described in this Plan, or which otherwise becomes available from subsequent changes in the Zoning Resolution, and after the recording of the Declaration, all such Development Rights shall be treated as appurtenant to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium, the Residential Section or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation, the Hotel Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with the Hotel Unit Owner's reservation of Development Rights hereunder and under the Declaration, the Condominium Board, the Residential Board, the Residential Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with such Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board, the Residential Board and each Residential Unit Owner shall be required, upon the request of the Hotel Unit Owner or the purchaser of Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Development Rights; and (b) each Unit Owner shall grant to the Hotel Unit Owner a power of attorney to consent on behalf of each Residential Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The Development Rights reserved by the Hotel Unit Owner, if and where available, will not be used to add additional floors to the top of the Residential Section. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights, if used in the Residential Section, will be used solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Hotel Unit Owner has no plans at this time to utilize or transfer any such excess Development Rights. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, Sponsor does not anticipate there being any excess Development Rights appurtenant to the Property. (See the Section of the Plan "Reservation of Air and Development Rights" for further discussion.)

37. Alterations by an Initial Purchaser of an Unsold Residential Unit

An initial purchaser of an Unsold Residential Unit shall have the right, without the approval of either the Condominium Board or the Residential Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. As more particularly set forth in Special Risk 8 above, such work by an initial purchaser of an Unsold Residential Unit in or to such purchaser's Unit, may create

noisy and otherwise disruptive conditions in the Building during the period such work is being performed. (See the Section of the Plan "Rights and Obligations of the Unit Owners and the Board" for further discussion.)

38. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted 2008) (the "Code"), since the Residential Section is expected to be occupied by tenants and/or Residential Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Residential Section during construction. As required under the Code (and as further set forth therein), the Tenant Protection Plan shall include in sufficient detail the specific units that are or may be occupied prior to the issuance of the permanent Certificate of Occupancy and the means and methods to be employed to safeguard the safety and health of the occupants. The Code further provides that the Tenant Protection Plan shall, at a minimum, set forth detailed and specific provisions for egress, fire safety, health requirements, compliance with housing standards, structural safety and noise restrictions, all as more particularly set forth therein.

39. Limitations on Leasing of Multiple Residential Units by a Single Residential Unit Owner

The Condominium Documents provide that a Residential Unit Owner of two or more Units (other than Sponsor or its designee or other owner of Unsold Residential Units) shall not (i) lease more than one of such Residential Units simultaneously; or (ii) permit more than one of such Residential Units to be occupied simultaneously by lessees, without the express prior written consent of the Condominium Board and the Residential Board, in each instance, which consent may be withheld by either Board for any reason or no reason. For purposes of this provision (a) the term "Residential Unit Owner" shall mean not only a record Residential Unit Owner of a Residential Unit, but also any family member of such Residential Unit Owner, and any entity in which such Residential Unit Owner (or any family member thereof) has an ownership or beneficial interest, and (b) the term "to lease" (or words of similar import) shall mean the act of leasing or renting a Residential Unit, or permitting a Residential Unit to be occupied by any person not a Residential Unit Owner (as defined in the foregoing clause (a)), for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised, and (c) the term "lessee" (or words of similar import) shall mean a person not a Residential Unit Owner (as defined in the foregoing clause (a)) who has been permitted to occupy a Residential Unit for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised.

40. 3rd Floor, 17th and 18th Floor Common Terraces

There is one terrace located on each of the 3rd, 17th and 18th Floors of the Building (collectively, the "Common Terraces"), each of which is a General Common Element. All Unit Owners will have access to the Common Terraces pursuant to the Condominium Documents (including the General Rules and Regulations), provided however, that the Hotel Unit Owner shall have the right to utilize the Common Terraces for hosting private parties and events or for

any other lawful purpose. Such use of the Common Terraces by the Hotel Unit Owner may generate noise, light and/or vibration which may affect owners and occupants of Residential Unit in close proximity.

41. Hotel Intellectual Property

The Hotel Unit Owner and/or Hotel Operator may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, (collectively, "Hotel Intellectual Property"). Although it is anticipated that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York and that the Hotel will initially be operated under the trademark "PUBLIC", Sponsor makes no representation as to the identity of or continuation of any Hotel Operator or the continued operation of the Hotel under any trade name or flag. Except as expressly provided herein, in no event shall: (i) any Residential Unit Owner (other than Sponsor, the Hotel Unit Owner or the Hotel Operator, or any of their affiliates, designees or licensees, to the extent the same may be a Residential Unit Owner), the Condominium Board or the Residential Board, without the express consent of the Hotel Unit Owner and/or Hotel Operator, as applicable, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any Units (or portion thereof or interest therein) or (to the extent permitted by the Condominium Documents and applicable law) any business being operated therein of therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Hotel Intellectual Property be deemed part or property of the Condominium or an appurtenance of any Residential Unit or the property of any Person subject to the foregoing. The Hotel Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Unit Owner and/or Hotel Operator, as applicable, and/or their licensees. The Condominium Board shall maintain and/or operate (or cause to be maintained and operated, as the case may be) the Condominium, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the Hotel Unit Owner and/or Hotel Operator in the Hotel.

42. Hotel Amenities/Services

Sponsor has made arrangements with the Hotel Operator to provide Residential Unit Owners with (1) concierge services with times and services "subject to change and availability" based upon the Hotel's operating schedule and (2) certain privileges and access to all services and facilities available to guests of the Hotel at the prevailing rates charged by the Hotel Operator to guests of the Hotel and provided such services are also available at the time in question to guests of the Hotel. The aforementioned privileges and access include, among other things, privileges and access to areas which are within the Hotel Unit (or services offered on the premises of the Hotel Unit) and not the Common Elements, such as: priority entrance to all bars and special events at such bars to the extent the Hotel guests are permitted access; priority restaurant reservations at Hotel restaurants; priority Hotel room reservations at preferential rates; signing privileges and direct billing services at all Hotel vendor outlets and other public facilities; access to the Hotel fitness center; personal fitness trainers and massage and spa services; access to Hotel meeting rooms and business center; valet parking; priority access to the

Hotel "penthouse suite" and all other rentable public space for private functions; access to Hotel roof-top garden; and private entrance to the Hotel. The aforementioned privileges and access also include, among other things, privileges and services offered within a Residential Unit Owner's Unit, such as: executive lifestyle management; room service; catering services and event planning; personal shopping and delivery services; messenger services; pet walking and sitting services; pick-up and delivery of laundry and dry cleaning services; technical support services; turn-down service; bellman service; repair service; newspaper delivery to door; fresh flower service; complete housekeeping services; bathroom amenity services; and personnel within the Residential Section trained and supervised by the Hotel's five-star, world class human resources department.

In the event the Hotel is sold by Sponsor or its affiliate or the operation of the Hotel is discontinued or there is a labor dispute which affects the Hotel or the Condominium, there is no guarantee that all of those services will continue to be available to Residential Unit Owners. (See the Section entitled "Description of the Property and Improvements" under the subsections entitled "Hotel Services/Owners Club Card" in Part I of this Plan for further details.)

43. Floor Numbering

As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated as follows: Lower Level 2, Lower Level 1 and Lower Level (below grade); and 1 through 19, 26-29, PH3, PH2, PH1, Roof and Roof Bulkhead (at or above grade). Because (a) many floors in the Building have floor to ceiling heights which are greater than those of typical residential buildings, and (b) there is no floor numbered 13, the 19th, 20th, 21st, 22nd, 23rd, 24th and 25th construction levels are referred to as floors 26, 27, 28, 29, PH3, PH2 and PH1, respectively. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

44. Special Provision Regarding Abandonment

Notwithstanding anything contained in the Plan to the contrary regarding Sponsor's rights to declare the Plan effective and/or abandon the Plan (See Section of Part I of the Plan entitled "Effective Date") or otherwise, in the event of a default by Sponsor under the terms of any mezzanine financing secured by Sponsor in connection with the project, which results in such mezzanine lender foreclosing on its interest in Sponsor, such mezzanine lender shall have the right to withdraw or abandon the Plan for any reason whatsoever prior or subsequent to the Plan being declared effective and shall have no obligation to complete construction of the Building or the Units, provided at such time that construction has not occurred beyond foundation work, by duly filing an amendment to the Plan with the Department of Law, together with such forms as may be required by law.

45. Engineer/Porter Services

As more particularly set forth in Schedule B-1 and the Notes to Schedule B-1 in Part I of this Plan, the Residential Units may utilize the services on a limited basis of an engineer and

porter that will be employees of the Hotel Unit. During the First Year of Residential Section Operation because of the uncertain nature of the required hours for these individuals, the Hotel Unit Owner will not charge the Residential Unit Owners for these services, but Purchasers are advised that the Residential Common Expenses may increase in subsequent years to account for the cost of such services at then current hourly rates plus benefits.

46. Mold Prevention

Residential Unit Owners are advised that the prevention of the growth of mold in a Residential Unit is the responsibility of each Residential Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Residential Unit Owner experiences mold growth depends largely on how such Residential Unit Owner manages and maintains his/her Residential Unit. Residential Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Residential Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Residential Unit Owner's Residential Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

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PART I

A. INTRODUCTION

215 Chrystie LLC, a limited liability company organized and existing under the Law of the State of Delaware and duly authorized to do business in the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") to offer for sale certain residential units (the "Residential Units") within the condominium to be known as "215 Chrystie Condominium" and herein called the "Condominium." The land, Building and appurtenances thereto, situated on the west side of Chrystie Street between Stanton Street and East Houston Street, and known by the street address of 215 Chrystie Street, New York, New York 10002 will constitute the Condominium.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

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

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

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

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

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

1. The Property

The Land consists of approximately 22,708 square feet comprised of Block 427, Lot 200 on the Tax Map of the City of New York, known by the street address of 215 Chrystie Street, New York, New York. Sponsor acquired the Land by deed dated December 21, 2012. As more specifically described herein, upon completion of construction work at the Building, the following will constitute the Condominium:

(a) 11 residential apartments (the "Residential Units") located on the 26th through 29th floors and PH3, PH2 and PH1 floors together with the residential entrance and lobby on the 1st floor accessed from Chrystie Street and certain other common elements (collectively, the "Residential Limited Common Elements" and together with the Residential Units, the "Residential Section"), which will be operated as a luxury residential condominium;

(b) 1 unit (the "Hotel Unit", not offered for sale hereunder) located on portions of Lower Level 2, Lower Level 1, Lower Level, and the 1st through 19th floors and 26th floor, which includes a separate lobby accessed from Chrystie, and which will initially be used as a hotel containing approximately 367 guest rooms and other hotel facilities such as (but not limited to) restaurants, conference rooms and event spaces (and ancillary uses) (the "Hotel"); and

(c) common elements in the Building serving any combination of the Residential Units and the Hotel Unit (collectively, the "General Common Elements") which include, among other things, various utility and service areas located throughout the Building.

As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated as follows: Lower Level 2, Lower Level 1 and Lower Level (below grade); and 1 through 19, 26-29, PH3, PH2, PH1, Roof and Roof Bulkhead (at or above grade). Because (a) many floors in the Building have floor to ceiling heights which are greater than those of typical residential buildings, and (b) there is no floor numbered 13, the 19th, 20th, 21st, 22nd,.23rd, 24th and 25th construction levels are referred to as floors 26, 27, 28, 29, PH3, PH2 and PH1, respectively. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction work at the Building will be sufficiently completed to permit

closings of title to Residential Units to begin on or about November 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Residential Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Residential Closing does not occur within 12 months after the date set forth in Schedule B-1 as the commencement date for the projected First Year of Residential Section Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be November 1, 2016), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

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

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

2. 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 is the fee owner of his or her Residential Unit. Each such Residential Unit Owner also owns, in common with all other Unit Owners, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Residential Units and the Hotel Unit, including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners (except to the extent that any of the foregoing constitute part of a Unit pursuant to the Declaration and/or the Floor Plans).

Use and occupancy of all Residential Units is governed by the Declaration, the Condominium By-Laws (including the General Rules and Regulations), the Residential By-Laws (including the Residential Rules and Regulations), the provisions of this Plan and applicable Legal Requirements.

As more particularly set forth in the Declaration and Residential By-Laws, a Residential Unit may generally be used only as a residence and, subject to compliance with the Residential By-Laws and applicable laws, for a lawful home occupation.

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

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

Each Residential Unit Owner must pay Residential Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Residential Unit Owners in proportion to their respective Common Interests. The Hotel Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear a properly allocated share of the expenses of the Condominium, all as described in Schedule B-2 "Projected Budget for the First Year of Condominium Operation" located in Part I of the Plan and pursuant to Article 6 of the Condominium By-Laws. The estimated Residential Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are set forth in Schedule A located in Part I herein.

The governance of the Condominium overall will be vested in the Condominium Board, which shall be elected by the Unit Owners and/or designated by Sponsor and/or the Hotel Unit Owner as described herein and, in any case, controlled by the Hotel Unit Owner. However, all matters relating solely to the exclusive affairs of the Residential Section shall be governed by the Residential Board, which will be elected by the Residential Unit Owners and/or designated by Sponsor as described herein. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses, the allocation of General Common Expenses among the Residential Section and the Hotel Unit, and will assess the Residential Board and the Hotel Unit for General Common Charges accordingly. As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amounts of Residential Common Expenses for the Residential Section (which will include that

portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Residential Section as well as additional Residential Common Expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units in the Residential Section. Residential Unit Owners will pay Residential Common Charges to the Residential Board. The Residential Board will be required to pay to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Residential Section, before application for any other purpose.

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

As set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board.

Residential Unit Owners must obtain the consent of the Residential Board before altering their Residential Units in any way, subject to the further applicable provisions of the Residential By-Laws. There are no limitations or restrictions upon the rights of the Hotel Unit Owner to decorate or alter the Hotel Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or Condominium By-Laws. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

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

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

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

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

Sponsor's counsel expresses no opinion regarding any deductions with respect to the Hotel Unit. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" below, as well as to "Sponsor's Counsel's Income Tax Opinion" reproduced in the Section entitled "Opinions of Counsel" below for a more complete discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance, with respect to the General Common Elements in accordance with the provisions of the Condominium By-Laws. The Residential Board will be responsible for maintaining casualty and liability insurance for Residential Limited Common Elements, and, with respect to casualty insurance only, Residential Limited Common Elements. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Residential Unit or any liability with respect to occurrences in or about each Residential Unit, or with respect to any Residential Limited Common Elements, if any, appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain commercial general liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit. In addition, all Unit Owners are required to obtain casualty insurance with respect to the Units, including, but not limited to, all fixtures, furniture, improvements, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and the Residential Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws. See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I for a more complete discussion.

Residential Unit Owners are advised that the prevention of the growth of mold in a Residential Unit is the responsibility of each Residential Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Residential Unit Owner experiences mold growth depends largely on how such Residential Unit Owner manages and maintains his/her Residential Unit. Residential Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Residential Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Residential Unit Owner's Residential Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

3. Offering of Residential Units for Sale

Sponsor hereby offers the 11 Residential Units for sale under the Plan. There are no limitations on who may purchase such offered Residential Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, the Residential Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Residential Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Related Information for the Projected First Year of Residential Section Operation", which will commence on November 1, 2016 and end on October 31, 2017. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Residential Units offered hereunder. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Residential Units than the 15% of such Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Section.

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

The estimated Residential Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are also set forth in said Schedule A. 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 such Unit (although the Condominium By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See Schedule A and the Section of the Plan entitled "Description of Property and Improvements" in Part I of this Plan).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Residential Unit for tax the year commencing July 1, 2017 and ending June 30, 2018, representing the projected first post-construction tax year for which the Building will be assessed as being fully complete. (See Note 6 to Schedule A hereof with respect to the basis of such estimate.)

The Storage Lockers are not offered for sale, except to the extent that the rights thereto are appurtenant to the Residential Units. The Storage Lockers are Residential Limited Common Elements and each will be appurtenant to (and will be for the exclusive use of the Unit Owner of) a particular Residential Unit, as shown on Schedule A. In no event shall either Board be responsible for the security of items stored in the Storage Lockers.

4. Hotel Unit Not Offered For Sale Hereunder

The Hotel Unit (not offered hereunder), which will comprise approximately 185,455 square feet on portions of the below grade levels, floors 1 through 19 and floor 26 of the Building, may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 367 guest rooms and other hotel facilities such as (but not limited to) restaurants, conference rooms and event spaces (and ancillary uses) (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with an agent, manager or independent contractor to operate the Hotel (the "Hotel Operator"). Sponsor anticipates that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York, and that the Hotel will be initially operated under the trademark "PUBLIC". Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Condominium Board nor the Residential Board (collectively, the "Boards") will have the right to further restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. Sponsor reserves the right to seek a "no-action" letter from the New York State Department of Law to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the initial submission of the Land and Building to condominium ownership and to the sale of the Hotel Unit. In such event, Sponsor may, prior to the First Residential Closing, file a declaration in the City Register's Office constituting the Condominium as comprised of two condominium units (1 Hotel Unit and 1 Residential Unit) and the Hotel Unit may be sold to a third party, but shall, prior to the First Residential Closing, amend or amend and restate the Declaration (and any existing By-Laws, and the Floor Plans) in accordance with the terms set forth in the Plan. Since Sponsor will initially retain ownership of the Hotel Unit, Sponsor has not made any submissions to the Department of Law as of the date of submission of this Plan for such a letter.

5. Certain Definitions

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

Agreement: The option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Board(s): The Residential Board and/or the Condominium Board.

Building: The improvements located on the Land and commonly known as 215 Chrystie Street, New York, New York.

By-Laws: The Residential By-Laws and/or the Condominium By-Laws, as the context may require.

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

Common Charges: General Common Charges or Residential Common Charges, as the context may require.

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

Common Expenses: General Common Expenses or Residential Common Expenses, as the case may be.

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

Condominium: 215 Chrystie Condominium.

Condominium Board: The board of managers of the Condominium, also sometimes referred to as the "Condominium Board of Managers."

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

Condominium Documents: the Declaration, Condominium By-Laws (including the General Rules and Regulations, if any) and Residential By-Laws (including the Residential Rules and Regulations) for 215 Chrystie Condominium.

Condominium Managing Agent: The manager of the Condominium at the time in question. It is anticipated that the managing agent of the Condominium will initially be the Hotel Unit Owner or an entity selected by the Hotel Unit Owner.

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

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

Department of Buildings: The Department of Buildings of the City of New York.

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

First Year of Residential Section Operation. The 12 month period commencing on the date of the First Residential Closing, currently anticipated to be the period from November 1, 2016 through October 31, 2017.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Tax Map Unit, Land Records Division of the City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. With respect to Common Charges payable by the Residential Unit Owners, the Residential Board will pay Common Charges on behalf of the Residential Units.

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

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

Hotel: The hotel operation, including but not limited to, the operation of restaurants, conference rooms and event spaces (and ancillary uses) initially anticipated within the Hotel Unit. It is initially anticipated that the Hotel will contain approximately 367 guest rooms.

Hotel Intellectual Property: Licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property owned or obtained by The Hotel Unit Owner and/or Hotel Operator from time to time.

Hotel Operator: The Hotel Unit Owner or any Person, from time to time, operating the Hotel Unit as an agent, manager or independent contractor of, or otherwise on behalf of, the Hotel Unit, pursuant to a hotel management agreement or otherwise. It is anticipated that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York. Sponsor makes no representation whatsoever with respect to the identity of or the continuation of any Hotel Operator.

Hotel Unit: the unit, not offered for sale hereunder, located on portions of Lower Level 2, Lower Level 1, Lower Level, and the 1st through 19th floors and 26th floor, which includes the Back Garden, as shown on the Floor Plans and a separate lobby accessed from Chrystie Street, and which will initially be used as a hotel.

Initial Residential Control Period: The period ending on the later to occur of: (i) the fifth anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Condominium Documents and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Land: The land situated on the west side of Chrystie Street between Stanton Street and East Houston Street, and known by the street address of 215 Chrystie Street, New York, New York 10002, as further and more particularly described in the Declaration.

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

Managing Agent: The Condominium Managing Agent and/or Residential Managing Agent, as the context may require.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

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

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

Permitted Mortgagee: The holder of a Permitted Mortgage.

Plans and Specifications: The plans and specifications for the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Private Terrace: The terrace appurtenant to Unit PH1, as shown on Floor Plans, which Terrace is a Residential Limited Common Element.

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

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Purchase Price: The price of a Residential Unit as set forth from time to time on the Schedule A – Purchase Prices and Related Information in Part I of the Plan.

Residential Common Charges: Assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting Residential Common Expenses, including the Residential Unit Owners' share of Common Charges due and payable to the Condominium Board. Residential Common Charges also includes specific amounts assessed against individual Residential Unit Owners.

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

Residential Common Interest: The Common Interest appertaining to each Residential Unit in proportion to the Common Interest appertaining to all Residential Units in the aggregate and whenever in this Plan it is stated that a certain percentage of Common Interest of all Residential Unit Owners is required, such percentage shall be of the Residential Common Interest of all such Residential Unit Owners.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

Residential Managing Agent: It is anticipated that the managing agent of the Residential Section will initially be Residential Management Group, LLC d/b/a Douglas Elliman Property Management, 575 Madison Avenue, New York, New York 10022.

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

Residential Section: The Residential Units together with the Residential Limited Common Elements.

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

Sales Office: The sales office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 51 Astor Place, New York, New York 10003.

Selling Agent: Douglas Elliman, LLC, with an address at 575 Madison Avenue, New York, New York 10022.

Sponsor; Sponsor or its designee; or similar phrases: 215 Chrystie LLC, its successor, assigns and/or designees.

Sponsor's Office: The office of Sponsor located at c/o The Witkoff Group, 130 East 59th Street, 15th Floor, New York, New York 10022, or any other office regularly maintained by Sponsor in the City of New York.

Storage Lockers: The storage lockers located at Lower Level 2, which will be for the exclusive use of the Residential Unit Owners, and which constitute Residential Limited Common Elements.

Title Company: Fidelity National Title Insurance Company, or such other title insurance company licensed to do business in New York and designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration. All or any of such Units are collectively referred to as the "Units."

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

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

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated on the west side of Chrystie Street between Stanton Street and East Houston Street and known by the street address of 215 Chrystie Street, New York, New York 10002, comprising Lot 200 of Block 427 on the Tax Map of the Borough of Manhattan. The Building will be newly constructed and will be comprised of a 25-story structure (plus a roof and three level bulkhead) at or above grade with three lower levels below grade.

The Building will contain 11 Residential Units, 1 Hotel Unit and various Common Elements. The Residential Section and the Hotel Unit will be accessed by separate entrances on Chrystie Street and will be serviced by separate elevators. The Residential Units will be located on portions of the 26th through 29th floors and floors PH3, PH2 and PH1; and the Hotel Unit will be located primarily on portions of Lower Level 2, Lower Level 1, Lower Level, and the 1st through 19th floors and 26th floor. Lower Level 2 contains a residential storage room with 11 Storage Lockers, each for the exclusive use of a Residential Unit Owner as shown on Schedule A in Part I of this Plan and as more fully set forth herein.

As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated as follows: Lower Level 2, Lower Level 1 and Lower Level (below grade); and 1 through 19, 26-29, PH3, PH2, PH1, Roof and Roof Bulkhead (at or above grade). Because (a) many floors in the Building have floor to ceiling heights which are greater than those of typical residential buildings, and (b) there is no floor numbered 13, the 19th, 20th, 21st, 22nd, 23rd, 24th and 25th construction levels are referred to as floors 26, 27, 28, 29, PH3, PH2 and PH1, respectively. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

Beyer Blinder Belle Architects and Planners, LLP, 41 East 11th Street, New York, New York 10003, is the architect engaged by Sponsor to design the Project. ADS Engineers, 275 7th Avenue, 21st Floor, New York, New York 10001 is the mechanical and electrical engineer for the Project. (See the Section entitled "Identity of Parties" in Part I of the Plan) The Plans and Specifications for the Building have been prepared by Beyer Blinder Belle Architects and Planners, LLP, in consultation with such other professionals.

Sponsor's construction at the Building, including the individual Residential Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of the City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any

way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Residential Units are shown on the Floor Plans duplicated in Exhibit 5 of Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Residential Units, to add additional Residential Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Residential Units, as further described in the Sections entitled "Changes in Purchase Prices and Residential Units" and "Rights and Obligations of Sponsor" in Part I of the Plan, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration or layout of a Residential Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative, in the exercise of sound construction management practices, exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans.

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of Units adjacent to or in the vicinity of the equipment floors and

equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Boards with respect to noise and/or vibration from mechanical equipment in the Building shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about November 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Residential Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Residential Closing does not occur within 12 months after the date set forth in Schedule B-1 as the commencement date for the projected First Year of Residential Section Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be November 1, 2016), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit will take place prior to the Plan being declared effective.

Additionally, based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the entire Building (including the Hotel Unit) will be substantially complete in or about December, 2016.

2. Residential Units

There will initially be a total of 11 Residential Units located on portions of the 26th through 29th floors and floors PH3, PH2 and PH1. The Residential Units vary in size, ranging from one-bedroom apartments with approximately 1,361 square feet to three-bedroom apartments with approximately 4,300 square feet. Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 6 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit.

There will be no modifications or extras for any Residential Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the Purchase Price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of minor or insubstantial inaccuracy or error in the floor plans for such Unit as set forth in Part II of the Plan.

3. Hotel Unit

The Hotel Unit (not offered hereunder), which will comprise approximately 185,455 square feet on portions of the below grade levels, floors 1 through 19 and floor 26 of the Building, may be used and operated for any legally permitted purpose. It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 367 guest rooms and other hotel facilities such as (but not limited to) restaurants, conference rooms and event spaces (and ancillary uses) (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with an agent, manager or independent contractor to operate the Hotel (the "Hotel Operator"). Sponsor anticipates that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York, and that the Hotel will be initially operated under the trademark "PUBLIC". Other than the service entrance and loading dock located at floor 1 and the service elevator, all as shown on the Floor Plans, which are General Common Elements to which the Residential Unit Owners and the Hotel Unit Owner will have shared access pursuant to the terms of the Condominium Documents, the Residential Section and the Hotel Unit will be accessed via separate entrances on Chrystie Street and will be serviced by separate passenger elevators. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Neither the Condominium Board nor the Residential Board (collectively, the "Boards") will have the right to further restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to a separate written agreement by or among the applicable parties).

4. Storage Lockers

As indicated on the Floor Plans, there will be a total of 11 storage lockers (the "Storage Lockers") in the Residential Section located at Lower Level 2 of the Building. The Storage Lockers are Residential Limited Common Elements and one Storage Locker will be appurtenant to (and will be for the exclusive use of the Unit Owner of) each Residential Unit, as shown on Schedule A. Storage Lockers may only be used by Residential Unit Owners or tenants thereof, and only for storage of the personal effects of the applicable owners or tenants, provided that no hazardous substance, nor any article or material that shall pose a threat to the health or safety of the Residential Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, materials which pose a health or safety threat or which otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Locker. In no event shall either Board be responsible for the security of items stored in the Storage Lockers. Notwithstanding anything to the contrary contained herein, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements. The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers. Pursuant to the Residential By-Laws, a Residential Unit Owner may license its Storage Locker with the prior written consent of the Residential Board, which may not be unreasonably withheld, provided however (except with respect to Sponsor as the holder of Unsold Residential Units) that the licensee thereof must also at all times be the owner of a Residential Unit.

5. Terraces

There is a Private Terrace appurtenant to Unit PH1, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and the same is a Residential Limited Common Element available for the exclusive use of the Residential Unit Owner of Unit PH1, subject to and in accordance with the Declaration, Condominium By-Laws, Residential By-Laws and the General Rules and Regulations and Residential Rules and Regulations in effect from time to time. The Residential Unit Owner of Unit PH1 shall be responsible for all normal maintenance, repairs and replacements to such Private Terrace; however, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to such Private Terrace (unless caused by or attributable to the Residential Unit Owner thereof or another Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense.

The Residential Rules and Regulations provide that the Unit Owner of Unit PH1 shall not install or permit any item or improvement upon the Private Terrace which exceeds a maximum 100 pounds per square foot load, without the prior written consent of the Residential Board. Additionally, the Residential Board shall have the right to require the Unit Owner of Unit PH1 to remove plantings, roof surfaces and other installations which have been placed on the Private Terrace if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Condominium Board and the Residential Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over the Private Terrace, or to require the Unit Owner of

Unit PH1, at its sole cost and expense, to promptly remove certain items along the perimeter of the Private Terrace, in areas designated by the Condominium Board or the Residential Board from time to time, in order to enable the Building's window washing rig to be connected thereto and otherwise maneuvered for purposes of cleaning the exterior of the Building's windows. In no event shall the Unit Owner of Unit PH1 be permitted to enclose or erect any structure on such Private Terrace. The Condominium Board and the Residential Board may establish such other rules and regulations as such Board deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

There are Common Terraces located on each of the 3rd, 17th and 18th Floors of the Building, each of which is a General Common Element. All Unit Owners will have access to the Common Terraces pursuant to the Condominium Documents (including the General Rules and Regulations), provided however, that the Hotel Unit Owner shall have the right to utilize the Common Terraces for hosting private parties and events or for any other lawful purpose. Such use of the Common Terraces by the Hotel Unit Owner may generate noise, light and/or vibration which may affect owners and occupants of Residential Units in close proximity.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit a combination of the Residential Section and the Hotel Unit; and (b) the Residential Limited Common Elements, which are generally those Common Elements which service or benefit exclusively the Residential Section. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Residential Limited Common Elements, and include, among other things, the following: (a) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (b) all foundations, foundation walls, structural walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; curtainwall system, all windows, window frames, and window glass, and exterior walls; building core and shell; and the service elevator (including associated shafts, elevator equipment, machine room, control room, overrun, pits entrances and appurtenant facilities) serving or benefiting both the Residential Section and the Hotel Unit, provided that use of the service elevator shall be, at all times, subject

to any General Rules and Regulations adopted by the Condominium Board with regard to the use thereof; (c) all passages and corridors, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit, as shown on the Floor Plans; (d) all electric service rooms, gas, steam and water meter rooms, storage areas or rooms (except as otherwise expressly provided in the Declaration), workrooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Residential Section and the Hotel Unit; (e) the mechanical areas, including, but not limited to, those located at the 16th and 19th floors and the roof and bulkhead levels of the Building, which contain mechanical equipment serving or benefiting the Residential Section and the Hotel Unit, and which are designated as General Common Elements on the Floor Plans; (f) the front garden (including the pathways leading from the sidewalk on Chrystie Street to the Hotel Unit and Residential Section entrances), loading bay and service entrance and corridor at the 1st floor of the Building, provided that use of the loading bay, service entrance and such corridor shall be, at all times, subject to any General Rules and Regulations adopted by the Condominium Board with regard to the use thereof; (g) central HVAC system, including any ventilation supply or exhaust system, consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting both the Residential Section and the Hotel Unit; (h) central smoke and carbon monoxide alarm system serving or benefiting both the Residential Section and the Hotel Unit; (i) hot water, condenser water and chilled water systems serving or benefiting both the Residential Section and the Hotel Unit; (j) all mechanical equipment and associated piping and controls serving or benefiting both the Residential Section and the Hotel Unit; (k) all electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting both the Residential Section and the Hotel Unit, excluding, however, all such items located within a Unit and serving only that Unit; (l) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers serving or benefiting both the Residential Section and the Hotel Unit, excluding, however, all such items located within a Unit and serving only that Unit; (m) all fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank; (n) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (o) the Common Terraces located at the 3rd, 17th and 18th floors of the Building, which benefit both the Residential Section and the Hotel Unit and are designated as General Common Elements on the Floor Plans, but subject to the Hotel Unit Owner's right to utilize the same for hosting private parties and events or for any other lawful purpose; (p) the window-washing equipment located on the three-level Roof Bulkhead of the Building which benefits both the Residential Section and the Hotel Unit; and (q) without limiting the foregoing, whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section and the Hotel Unit.

b. Residential Limited Common Elements

The Residential Limited Common Elements are generally, those Common Elements which serve or benefit exclusively all or any part of the Residential Section, and consist more specifically of the following: (a) the passenger elevator which exclusively serves or benefits the Residential Section including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (b) smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Residential Section; (c) any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems serving or benefiting solely the Residential Section; (d) all mechanical equipment and associated piping and controls serving or benefiting solely the Residential Section; (e) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear distribution panelboards, conduits wires, meters, transformers and panelboards serving or benefiting solely the Residential Section; (f) all plumbing fixtures, equipment for distribution of cold water equipment and equipment for producing and distributing domestic hot water including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Residential Section; (g) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting solely the Residential Section; (h) all fire protection equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Residential Section; (i) all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Residential Section; (j) all storage areas, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting only the Residential Section (except those which are designated as General Common Elements herein); (k) all security monitors and equipment and other security facilities serving or benefiting solely the Residential Section; (l) the terrace appurtenant to Unit PH1 (although the Unit Owner of Unit PH1 shall have the exclusive rights with respect thereto as are set forth in Article 15 of the Declaration and the responsibilities with respect thereto as are set forth in the Residential By-Laws); (m) the superintendent's office, bicycle storage room and residential storage room (including the Storage Lockers located therein) located at Lower Level 2, which are for the exclusive use of the Residential Section; (n) the entrance vestibule, lobby (and package room adjacent thereto), entrances and exits located at the 1st floor of the Building and accessed from Chrystie Street, which are for the exclusive use of the Residential Section; (o) the mechanical areas, including, but not limited to, those located at the roof and bulkhead levels of the Building, which contain mechanical equipment serving or benefiting the Residential Section exclusively and which are designated as Residential Limited Common Elements on the Floor Plans; (p) any and all fireplaces, chimneys and flues for any fireplace serving one or more Residential Units or contained within a Residential Limited Common Element, if any; (q) to the extent shown on the Floor Plans as Residential Limited Common Elements, those facilities, components, rooms, areas, corridors, spaces and facilities of the Building (irrespective of their location) which exclusively serve the Residential Section (and excluding any such facilities, components, rooms, areas, corridors, spaces and facilities which are specifically identified on the Floor Plans or herein as part of a Unit and/or General Common Elements); and (r) whether or not specifically identified as part of the Residential Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts vents, flues, cables, conduits and lines) and Equipment (as defined in the Declaration) in the

Building or in the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of all or any part of the Residential Section exclusively.

7. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Residential Common Charges. (See "Building Standard Services and Facilities" described below). There will be a variety of other services offered which will be available to Residential Unit Owners at their option on a pay per-use basis (See "Hotel Services/Owners Club Card" described below). Notwithstanding the foregoing, however, the Condominium Board and/or the Residential Board, as applicable, shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. Residential Section/Building Standard Services and Facilities

(i) Lobby Attendant. The residential lobby area will be staffed 24 hours per day, seven days per week.

(ii) Elevator Service. There will be one (1) passenger elevator exclusively serving the Residential Section and one (1) service elevator which will be a General Common Element for the use by occupants of the Residential Section and the Hotel (subject to General Rules and Regulations adopted from time to time by the Condominium Board). The elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. Use of the elevators for residential move-in, move-outs and deliveries will be scheduled by prior arrangement with the appropriate Managing Agent, subject to such policies established by the Boards governing such use.

(iii) Package Room. There will be a package room located adjacent to the residential lobby.

(iv) Mail. All incoming mail will be delivered by the United States Postal Service to lock boxes located in the mail room adjacent to the residential lobby.

(v) Card Access. Access to portions of the Residential Section will be restricted from Hotel Unit occupants by electronic card key or equivalent security devices at select doors and access points.

(vi) Maintenance Personnel. Building maintenance personnel will include such staff as may be necessary for the proper maintenance and cleaning of the common areas, as more particularly set forth in Schedules B-1 and B-2 in Part I of this Plan.

(vii) Refuse Disposal. There will be a Refuse Room for depositing of trash and recycling on each residential floor. Building staff will collect trash, and when appropriate, transfer the same to the sidewalk pending collection by the City of New

York Department of Sanitation. Additionally, recycling bins on each residential floor will be emptied as necessary by Building staff.

(viii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance are included in Building standard services.

(ix) Carbon Monoxide Detectors. Each Residential Unit will contain a combination smoke/carbon monoxide detector.

(x) Laundry. Each Residential Unit will contain a washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

(xi) Cable Television. Cable television service will be available for all Residential Units. All charges for cable television service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service provider.

(xii) Bicycle Room. A resident bicycle storage space will be available at Lower Level 2. Such storage space will accommodate approximately six bicycles and will be made available only to occupants of the Residential Units, upon application to the Residential Board, on a first-come, first-served basis, with fees assessed for use of such storage space in amounts and at the discretion of the Residential Board and subject to such rules and regulations as the Residential Board may adopt in its discretion.

(xiii) Common Terraces. There are Common Terraces located on each of the 3rd, 17th and 18th Floors of the Building, each of which is a General Common Element. All Unit Owners will have access to the Common Terraces pursuant to the Condominium Documents (including the General Rules and Regulations), provided however, that the Hotel Unit Owner shall have the right to utilize the Common Terraces for hosting private parties and events or for any other lawful purpose. Such use of the Common Terraces by the Hotel Unit Owner may generate noise, light and/or vibration which may affect owners and occupants of Residential Units in close proximity.

b. Hotel Services/Owners Club Card

(i) Hotel Services (Concierge). Sponsor has made arrangements with the Hotel Operator to provide Residential Unit Owners with concierge services, at no charge, with times and services "subject to change and availability" based upon the Hotel's operating schedule and provided such services are also available at the time in question to guests of the Hotel. This service will include access to all of the concierge services of the Hotel which are typically provided by world-class luxury hotels. In the event the Hotel is sold by Sponsor or its affiliate or the operation of the Hotel is discontinued or there is a labor dispute which affects the Hotel or the Condominium, there is no guarantee that such services will continue to be available to Residential Unit Owners.

(ii) Owners Club Card. Sponsor has made arrangements with the Hotel Operator to provide Residential Unit Owners with all of the privileges and access to the full range of services and facilities available to guests of the Hotel and other services that are not

available to guests of the Hotel, at the sole cost and expense of the Residential Unit Owner (at the standard rates charged by the Hotel for such privileges and access to such services and facilities), unless otherwise stated. At the closing of title to each Residential Unit, Sponsor shall provide to each Residential Unit Owner, a card (the "Owners Club Card") which shall entitle the holder to all of the privileges and services and facilities set forth below on a "priority basis":

Provided at the Hotel:

- Priority entrance to all bars and all special events at such bars to the extent guests of the Hotel are permitted access;
- Priority restaurant reservation status;
- Priority room reservation status at preferential rate;
- Signing privileges and direct billing services at all vendor outlets (i.e., restaurants, bars, fitness center, business center) and all other public facilities;
- Access to the fitness center (which will, subject to the Hotel Unit Owner's right to make changes thereto, comprise approximately 1,300 square feet of space within the Hotel Unit and will feature treadmills, elliptical trainers, stationary cycling, free-weights, strength equipment and a stretching area);
- Personal fitness trainers and massage and spa services;
- Access to meeting rooms and business center (which areas will, subject to the Hotel Unit Owner's right to make changes thereto, range from approximately 400 square feet to 1,500 square feet, be wired for audiovisual and Wi-Fi capabilities; and feature business services available from the Hotel lobby)
- Valet parking;
- Priority access to the "penthouse suite" and all other rentable public space for private functions (which will, subject to the Hotel Unit Owner's right to make changes thereto, be comprised of an approximately 1,200 square foot one-bedroom suite (which can be connected to an adjacent guestroom) and which features a spacious entertainment area, master bedroom and ensuite bath with additional guest bathroom);
- Access to roof-top garden located on the top floor of the Hotel and featuring 360 degree city views; and
- Private entrance to the Hotel.

Provided at the Residential Unit:

- Individual Residential Unit oversight and supervision services (executive lifestyle management);
- Room service;
- Catering Services and event planning for private meetings, events or functions;
- Personal shopping and delivery services through local vendors (i.e., groceries, cleaners, pharmacies);
- Messenger services for local pick-ups and deliveries;
- Pet walking and sitting services;
- Pick-up and delivery of laundry and dry cleaning services;
- Technical support services for computers, entertainment centers and telecommunications equipment;
- Turn-down service;
- Bellman service;
- Repair service;
- Newspaper delivery to door;
- Fresh flower service;
- Complete housekeeping services;
- Bathroom amenity services; and
- All personnel providing doormen, superintendent/handyman and porter services for Residential Unit Owners (as applicable) and the Condominium will be trained and supervised by the Hotel's five-star, world class human resources department.

Owners Club Card privileges may be revoked if a Residential Unit Owner is not in good standing with the Condominium or the Residential Board or is in default of any of the Residential Unit Owner's obligations under the Condominium Documents. Unless otherwise noted, charges for any services utilized by an Owners Club Card holder shall be at the sole cost and expense of the Residential Unit Owner at the prevailing rates charges to guests of the Hotel. Owners Club Card holders may use one or more of these services or facilities and are not required to avail themselves of any of these services or facilities. Owners Club Cards are non-

transferrable and may be revoked in the sole discretion of the Hotel Operator, with or without cause. When a Residential Unit Owner sells his or her Residential Unit, the purchaser thereof shall be entitled to an Owners Club Card on the same basis as the original Residential Unit Owner. The privileges of the Owners Club Card shall not be made available to any tenant of a Residential Unit Owner under a lease.

Sponsor makes no representation or warranty that any of the abovementioned services and facilities will be available at the time an Owners Club Card holder makes a request. Any of the foregoing services and facilities are subject to change in the event they are no longer being provided to guests of the Hotel or for any other reason. In the event the Hotel is sold by Sponsor or its affiliate or the operation of the Hotel is discontinued or there is a labor dispute which affects the Condominium or the Hotel, there is no guarantee that any or all of the privileges and services and facilities set forth above will continue to be available to Owners Club Card holders.

c. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities and neither Sponsor nor the Residential Board shall have any liability with respect to or arising from any Residential Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for the same will change from time to time, in the discretion of the Residential Board, the Managing Agent or other party, including the Hotel Unit Owner, providing the service (except that only the Hotel Unit Owner shall have the right to make changes to the services provided as part of the Hotel Services/Owners Club Card described in (b) above). However, all services required by law will be provided at all times. Neither Sponsor, any Managing Agent, the Selling Agent, the Hotel Unit Owner nor either of the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such 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 or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or either of the Boards, as the case may be.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Residential Closing, prospective Purchasers should note that some of these services may not be available until 12 months or more after the First Residential Closing. However, it is anticipated that at all times after the First Residential Closing, the residential lobby will be attended twenty-four hours per day, seven-days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period will be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Residential Section. Purchasers are also advised that during such period and beyond, various systems (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators) may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical, electrical, plumbing and other systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Residential Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and the Hotel Unit Owner to complete construction, build-out furnishing and equipping of the Hotel Unit. During at least the First Year of Residential Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction or renovation work, making adjustments and performing various other tasks related to the completion of construction work at the Building, fitting out of, and moving into, the Units and other portions of the Building. Various systems may be disrupted temporarily from time to time (specifically, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators). Residential elevators may be taken out of service and, along with personnel, diverted to facilitate construction and renovation, and exterior hoists or scaffolding may be in place, during at least the year following the First Residential Closing, and from time to time thereafter, as needed, in connection with construction and renovation being performed in Units by the Unit Owners thereof. Various other adjustments, to windows and elevators and other systems may require 18 months or more after the First Residential Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued by the Residential Board (after Sponsor control or if not determined by Sponsor) or Residential Unit Owners in the future (after having been instituted) or disrupted. Further, the Residential Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as Sponsor's construction work at the Building has been completed and permanent Certificate(s) of Occupancy have been obtained therefor. Even where such alterations are permitted, the Residential Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Residential Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or

promotional functions in connection with the sale and leasing of Unsold Residential Units. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 215 Chrystie Street in the Borough of Manhattan, City and State of New York, located on the west side of Chrystie Street between Stanton Street and East Houston Street. In the immediate vicinity of the Building exists an array of prestigious cooperative buildings, luxury condominiums and numerous brownstones, as well as many excellent dining options.

There are a wide variety of parks in the vicinity, including Sara D. Roosevelt Park, which is directly across the street from the Building. Tompkins Square Park, Washington Square Park and Union Square Park are all within walking distance of the Building.

The Building is nearby many of the Manhattan's world class retailers and restaurants. Major shopping destinations nearby include John Varvatos, Billy Reid, Prada, Intermix, Calypso and Bloomingdale's. Notable nearby dining options include Katz's Delicatessen, Balthazar, Bond Street and La Esquina.

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

New York City is served by three major airports — LaGuardia Airport, John F. Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Terminal, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and throughout New York City, is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby. Public transportation via subways and buses is also readily available. The "F" train is accessible at a stop located at East Houston Street between 1st and 2nd Avenue; the "J" and "Z" trains are accessible at a stop located at Bowery and Delancey Street; the "4" and "6" trains are accessible at stops located at Lafayette Street and Bleecker Street and at Cleveland Place and Spring Street; and the "B", "D", "F", and "M" trains are accessible at stops located at East Houston Street and Crosby Street. In addition, the area is serviced by the following bus lines: 9, 14A, 14D and 21.

These services are provided by the City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to the City of New York. The Property is located in the 5th Police Precinct with the station located at 19 Elizabeth Street. Fire protection is provided from the Division 1, Ladder 20 fire station located at 253 Lafayette Street. The zip code for the Building is 10002 which as of the date hereof is serviced by the Prince Station located at 124 Greene Street.

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Property, including the New York Eye and Ear Infirmary at 310 East 14th Street; Hospital For Joint Diseases at 301 East 17th Street; Beth Israel Hospital at

1st Avenue at 16th Street; New York University Medical Center at 560 First Avenue; and Bellevue Hospital at 462 First Avenue.

Numerous private schools, public schools and parochial schools are easily accessible from the Property. The public schools in the area include Broome Street Academy Charter School (M522) at 121 Avenue of the Americas; Cascades High School (M650) at 198 Forsyth Street; Chelsea Career and Technical Education High School (M615) at 131 Avenue of the Americas; Collaborative Academy of Science, Technology & Language Arts Education (M345) at 220 Henry Street; Earth School (M364) at 600 East 6th Street; East Side Community School (M450) at 420 East 12th Street; Emma Lazarus High School (M394) at 100 Hester Street; Essex Street Academy (M294) at 350 Grand Street; and Harvey Milk High School (M586) at 2-10 Astor Place. Certain public school programs require that parents apply for admission for their children. Private schools in the area include Immaculate Conception School at 419 East 13th Street; Gateway School at 236 2nd Avenue; Girls Prep Charter School at 442 East Houston Street; Grace Church School at 86 4th Avenue; Friends Seminary at 222 East 16th Street; St. Georges Catholic School at 215 East 6th Street; Satellite Academy at 198 Forsyth Street; and LaSalle Academy at 44 East 2nd Street. SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC OR PRIVATE SCHOOL THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

Many religious faiths have congregations within walking distance of the Property.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning

The Building is located in an area zoned C6-1 (R7 equivalent) under the New York City Zoning Resolution. This zoning designation permits, among other things, use as residential apartments, transient hotel, retail and eating and drinking establishments. The intended use of the Building as described in this Plan will be in compliance with the current requirements of the Zoning Resolution.

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D. SCHEDULE A

SCHEDULE OF PURCHASE PRICES AND RELATED INFORMATION
FOR EACH RESIDENTIAL UNIT FOR NOVEMBER 1, 2016 THROUGH OCTOBER 31, 2017
THE PROJECTED FIRST YEAR OF RESIDENTIAL SECTION OPERATION (1)

(The notes to Schedule A are an integral part of Schedule A and should be read in connection herewith.)

Unit	(1) Number of Bedrooms, Bathrooms & Half Baths	(2) Approx Unit Area (Sq.Feet)	(2a) Approx Terrace Area (Sq.Feet)	(2b) Approx Storage Locker Area (Sq.Feet)	(3) Offering Price	(4) Percentage Residential Common Interest	(4a) Percentage Common Interest	(5) Projected First Year Monthly Common Charges	(5a) Projected Monthly Real Estate Taxes Post Construction	(5b) Projected First Year Annual Common Charges	(5c) Projected Annual Real Estate Taxes Post Construction	(6) Projected Monthly Common Charges and Real Estate Taxes	(6a) Projected Annual Common Charges and Real Estate Taxes
Apartments/Storage Locker													
26 East/SL7	2Bdrms/3Bths	2,219		49	$7,400,000	7.4101%	1.0351%	$3,835.05	$4,024.48	$46,020.61	$48,293.73	$7,859.53	$94,314.35
26 West/SL2	1Bdrm/1Bth	1,361		49	$4,050,000	4.5606%	0.6370%	$2,360.33	$2,476.91	$28,323.95	$29,722.97	$4,837.24	$58,046.91
27 East/SL8	2Bdrms/3Bths	2,243		49	$7,550,000	7.4898%	1.0462%	$3,876.30	$4,067.77	$46,515.63	$48,813.19	$7,944.07	$95,328.82
27 West/SL6	2Bdrms/2.5Bths	1,977		50	$6,950,000	6.6072%	0.9229%	$3,419.53	$3,588.44	$41,034.40	$43,061.23	$7,007.97	$84,095.64
28 East/SL9	2Bdrms/3Bths	2,243		50	$7,750,000	7.4906%	1.0463%	$3,876.73	$4,068.22	$46,520.78	$48,818.60	$7,944.95	$95,339.39
28 West/SL5	2Bdrms/2.5Bths	1,977		47	$7,150,000	6.6047%	0.9226%	$3,418.24	$3,587.08	$41,018.93	$43,045.00	$7,005.33	$84,063.94
29 East/SL10	2Bdrms/3Bths	2,243		49	$7,950,000	7.4898%	1.0462%	$3,876.30	$4,067.77	$46,515.63	$48,813.19	$7,944.07	$95,328.82
29 West/SL4	2Bdrms/2.5Bths	1,977		50	$7,350,000	6.6072%	0.9229%	$3,419.53	$3,588.44	$41,034.40	$43,061.23	$7,007.97	$84,095.64
PH-3/SL1	3Bdrms/4.5Bths	4,236		55	$18,750,000	14.1136%	1.9714%	$7,304.43	$7,665.22	$87,653.16	$91,982.65	$14,969.65	$179,635.81
PH-2/SL11	3Bdrms/4.5Bths	4,236		53	$20,000,000	14.1120%	1.9712%	$7,303.57	$7,664.32	$87,642.85	$91,971.83	$14,967.89	$179,614.67
PH-1/SL3	3Bdrms/4.5Bths	4,300	1,908	79	$23,500,000	17.5144%	2.4465%	$9,064.47	$9,512.20	$108,773.66	$114,146.36	$18,576.67	$222,920.02
		29,012	1,908	580	$118,400,000	100.0000%	13.9683%	$51,754.50	$54,310.83	$621,054.00	$651,730.00	$106,065.33	$1,272,784.00
Hotel		185,455					86.0317%	$33,695.75	n/a	$404,349.00	n/a	$33,695.75	$404,349.00
Total		214,467	1,908	580	$118,400,000	100.0000%	100.0000%	$ 85,450.25	$ 53,310.83	$ 1,025,403.00	$651,730.00	$ 139,761.08	$ 1,677,133.00

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the First Year of Residential Section Operation will be the year from November 1, 2016 through October 31, 2017. The actual First Year of Residential Section Operation may begin earlier or later than that year.

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change (note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. (See the Section entitled "Changes in Purchase Prices and Residential Units" below for further details concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The Storage Lockers are not offered for sale, except to the extent that the rights thereto are appurtenant to the Residential Units. The Storage Lockers are Residential Limited Common Elements and each will be appurtenant to (and will be for the exclusive use of the Unit Owner of) a particular Residential Unit, as shown on Schedule A. In no event shall either Board be responsible for the security of items stored in the Storage Lockers.

(2) The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall or glazing of the Building to (a) the midpoint of the interior wall and partitions separating one Unit from another Unit, (b) the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common areas, or (c) the opposite exterior side of the exterior wall or glazing of the Building, as the case may be. Columns, structural walls, and mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are included within the square foot area of the Unit. The Units are measured vertically from the top of the finished floor to the underside of the finished ceiling above. The approximate square foot area of the Private Terrace exclusively appurtenant to a Unit is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Lockers is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any columns, structural elements and mechanical pipes in

whole or partially within such enclosures. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield significantly less actual useable floor area for each Residential Unit). 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.

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

(3) Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices for similar Units. (See the Section entitled "Changes in Purchase Prices and Residential Units" below for further discussion.) In addition to paying the Purchase Prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

(5) These projections have been based upon the projections contained in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" (set forth in Part II of

the Plan), which were made based on the assumption that the First Year of Residential Section Operation will be November 1, 2016 through October 31, 2017. The actual First Year of Residential Section Operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in the Section entitled "Available Services and Facilities" above and in Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Units, to the exclusion of other Units, and the cost of the same is readily identifiable, the General Common Charges (or Residential Common Charges, as applicable) necessary to provide such service or facility will be borne exclusively by the owners of the benefited Units, in proportion to their respective Common Interests (or respective Residential Common Interest).

The amount of the General Common Charges or Residential Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Condominium Board, with respect to General Common Expenses, and the Residential Board, with respect to solely Residential Common Expenses, both of which likely will be controlled by Sponsor or an affiliate of Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed General Common Charges or Residential Common Charges during such interim period that are more than such amounts listed in Schedule A as the same may be amended as provided herein.

As discussed in the Section of the Plan entitled "Control by Sponsor", Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed or General Common Charges attributable to each Residential Unit (i.e., each Residential Unit

Owner's share of the General Common Expenses payable to the Condominium Board as set forth in Schedule B-2 in Part I of the Plan), which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Residential Unit Owners will remain responsible for the payment of the real estate taxes and their allocated share of General Common Charges. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Residential Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Residential Closing indicating that collection of Residential Common Charges will not commence with the beginning of the First Year of Residential Section Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Residential Section, including but not limited to insurance premiums and reserve fund payments required by lenders, if any, but not including each Unit Owner's allocable share of General Common Charges and real estate taxes for each Residential Unit. Upon expiration of any such Waiver Period and the commencement of assessment of Residential Common Charges against the Residential Units, there will not be any assessment over and above the amount of such Residential Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Residential Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Residential Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

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

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

(b) the cost of electricity supplied to the Residential Unit, which will be separately sub-metered and payable as and when billed;

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

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

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

(f) real estate taxes (see footnote 7 below); and

(g) any charges resulting from the exercise of Owners Club Card privileges, which are chargeable on a pay-per-use basis.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated April 7, 2014, prepared by Marcus & Pollack LLP, 708 Third Avenue, 11th Floor, New York, NY 10017, Sponsor's real estate tax expert, which estimates real estate taxes as follows:

The aggregate real estate taxes payable with respect to all Residential Units for the First Year of Residential Section Operation will total approximately $477,935, which is comprised of 8 months of real estate taxes based upon an estimated tax year 2016/2017 allocated assessment for the Residential Units of $2,974,806, plus 4 months of real estate taxes based upon an estimated allocated 2017/2018 assessment for the Residential Units of $4,958,010, and a projected tax rate of 13.145% for both the 2016/2017 and 2017/2018 tax years. The First Year of Residential Section Operation is projected to fall within part of the 2016/2017 tax year, prior to completion construction work at the Building.

Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall primarily within the projected second year of Residential Section Operation and not the projected First Year of Residential Section Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $651,730, which is comprised of twelve months of real estate taxes based upon an estimated allocated 2017/2018 assessment for the Residential Units of $4,958,010, and a projected tax rate of 13.145% for the 2017/2018 tax year.

Following the creation of the Condominium, the City of New York will assess each Unit (including the Hotel Unit) as a separate tax lot and bill each Unit Owner for the same, in which event the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guarantee or assurance is given that:

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

Residential Section Operation and the date of completion of construction of the Building) will approximate the actual amount;

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

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

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question. This proration will be made by first allocating the Property's taxes among the Units on basis of proportionate Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Section entitled "Rights and Obligations of Residential Unit Owners and the Boards" Part I of the Plan for further discussion.)

Upon determination of individual tax lots and individual assessments for such Unit, the New York City tax authorities may allocate taxes among the Units on some other basis rather than its relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax expert and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will be, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, entitled to deduct from his or her income for Federal, New York State and New York City income tax, the state and local real property taxes assessed against his or her Residential Unit and actually paid by such Residential Unit Owner. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by such Unit

Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" below for further discussion.

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E. SCHEDULES B-1, B-2 AND B-3

SCHEDULE B-1
215 CHRYSTIE CONDOMINIUM
Projected Budget for First Year of Residential Section Operation
November 1, 2016 to October 31, 2017 (See Note 1)

ESTIMATED INCOME

Residential Common Charges (Note 2)	$ 621,054
Total Estimated Income	$ 621,054

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 3)	$ 282,091
Gas Heat, Cooking & Hot Water (Note 4)	28,655
Electricity/Air Conditioning (Note 5)	48,070
Water Charges and Sewer Rent (Note 6)	19,087
Repairs and Maintenance (Note 7)	17,500
Service Contracts and Supplies (Note 8)	75,000
Insurance (Note 9)	0
Management Fee (Note 10)	35,000
Legal and Audit Fees (Note 11)	15,000
Reserve for Contingencies (Note 12)	20,000
Telephone and Miscellaneous (Note 13)	15,000
Share of General Common Charges (Note 14)	65,651
Total	$ 621,054

The Notes to Schedule B-1 (below) are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B-1

(1) Amounts are projected on the assumption that the First Year of Residential Section Operation will be the year from November 1, 2016 to October 31, 2017. The actual First Year of Residential Section Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon. Unless otherwise specifically set forth herein, each line item in Schedule B-1 has been allocated amongst the Residential Units based upon Residential Common Interest.

(2) Residential Common Charges: $ 621,054

This amount represents the total Residential Common Charges to be levied against and collected from the Residential Units during the projected First Year of Residential Section Operation. The Residential Common Charges will be utilized by the Residential Board to defray the operational expenses of the Residential Section.

(3) Payroll and Related Expenses: $ 282,091

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in Schedule B-1, it has been assumed that employees will not be members of an organized labor union. All wage, salary and benefit costs, including applicable payroll taxes reflect that assumption.

The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect. An amount for medical insurance coverage has also been included in the budget estimate. The level of staffing described in this Schedule B-1 complies with all applicable housing and labor laws.

No warranty is made with respect to the Residential Section employees right to organize or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Residential Section Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

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

POSITION	WAGES PER PERSON
1.0 Superintendent	$ 45,000 per annum
4.2 Concierges	$ 42,500 per annum

In addition, 28 days per year of vacation days, sick days and personal days have been allowed for each of the employees and have been included in the total payroll and related expenses. The Residential Units may utilize the services of an engineer and porter that will be employees of the Hotel Unit on a limited basis. During the First Year of Residential Section Operation because of the uncertain nature of the required hours for these individuals, the Hotel Unit will not charge the Residential Unit Owners for their services, but Purchasers are advised that the Residential Common Expenses may increase in subsequent years to account for the cost of such services at then current hourly rates plus benefits. Purchasers are advised that the superintendent will not reside in the Building.

(4) Gas Heating, Cooking and Hot Water: $ 28,655

The amount set forth is the Residential Section's allocated share of the Building's overall gas bill, calculated in accordance with the terms of Section 6.4 of the Condominium By-Laws, which provides that the Residential Section shall pay to the Condominium Board a fixed amount equal annually to 19,466 therms per year multiplied by the estimated gas rate in effect at such time (projected to be $1.3254 per therm for the First Year of Residential Section Operation). Such calculation is based upon estimates and projections of consumption of gas for heating, hot water and cooking more particularly described in a letter, dated March 5, 2014 from ADS Engineers. For the purposes of this budget, the cost estimated by ADS has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Residential Section Operation.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual First Year of Residential Section Operation, as gas rates charged by the utility company may vary making any projection of future costs difficult. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Residential Section Operation. However, no budget item is warranted.

(5) Electricity: $ 48,070

The amount set forth is the Residential Section's allocated share of the Building's overall electric bill servicing the Common Elements, calculated in accordance with the terms of Section 6.4 of the Condominium By-Laws, which provides that the Residential Section shall pay to the Condominium Board a fixed amount annually equal to 244,394 kilowatt hours of electricity per year multiplied by the estimated electric rate in effect at such time

(projected to be on average $0.1782 per kilowatt hour (based on current rates) including demand charges, fuel adjustment and taxes and surcharges for the First Year of Residential Section Operation). Such calculation is based upon estimates and projections of consumption of electricity in the Common Elements more particularly described in a letter, dated March 5, 2014 from ADS Engineers. For the purposes of this budget, the cost estimated by ADS has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Residential Section Operation.

The Residential Units will be individually sub-metered and will be billed directly by the utility provider on a monthly basis. See Schedule B-3 in Part I of this Plan for projected electricity costs for each Residential Unit during the projected First Year of Residential Section Operation.

(6) Water Charges and Sewer Rent: $ 19,087

The amount set forth is the Residential Section's allocated share of the Building's overall bill for water and sewer charges, calculated in accordance with the terms of Section 6.4 of the Condominium By-Laws, which provides that the Residential Section shall pay to the Condominium Board a fixed amount annually equal to 1,478,250 gallons per year multiplied by the estimated rate in effect at such time (projected to be $3.39 per 100 cubic feet for water and $5.39 per 100 cubic feet for sewer for the First Year of Residential Section Operation). Such calculation is based upon estimates and projections of consumption of water and sewer charges more particularly described in a letter, dated March 5, 2014 from ADS Engineers. For the purposes of this budget, the cost estimated by ADS has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Residential Section Operation.

(7) Repairs and Maintenance: $ 17,500

This figure represents the estimated cost for ordinary maintenance and repairs of the Residential Limited Common Elements including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Residential Section.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior (to the extent the same would constitute Residential Common Expenses under the Condominium Documents), and a relatively small amount has been estimated for other repairs (to the extent the same would constitute Residential Common Expenses under the Condominium Documents), because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management, in operating comparable new buildings.

(8) Service Contracts and Supplies: $ 75,000

This estimate includes the cost of various services used in or for the Residential Limited Common Elements, including exterminating, wood, metal and stone maintenance, fire protection, HVAC, uniform cleaning, window cleaning and supplies. There is no provision for an elevator maintenance contract for the Residential Section elevator as service for the First Year of Residential Section Operation is included with the elevator installation/construction contract.

Exterminating	$ 5,000
Wood, Metal and Stone Maintenance	10,000
Fire Protection	3,000
HVAC	11,000
Uniform Cleaning	5,000
Window Cleaning	34,000
Supplies	7,000
Total	$ 75,000

No maintenance or service contracts have been entered into for the Residential Section as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B-1 includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Residential Section Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(9) Insurance: $0

These costs are included in the General Common Charges. Please refer to Note 14 below.

(10) Management Fee: $35,000

Based on the management agreement to be entered into by the Residential Board at or before the First Residential Closing, Sponsor anticipates that the Residential Managing Agent will receive an annual fee of $35,000 to manage the Residential Section for the First Year of Residential Section Operation. In the opinion of Douglas Elliman Property Management, the Residential Managing Agent's fee for the First Year of Residential Section Operation is comparable to the fees charged for such services at similar buildings. See the Section of Part I of this Plan entitled "Management Agreement and Other Contracts" for further discussion.

(11) Legal and Audit Fees: $ 15,000

Based upon the estimate of Kleiman & Weinshank, LLP, as set forth in a letter dated March 26, 2014, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Residential Section for the First

Year of Residential Section Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $ 5,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Residential Section such as attendance at Residential Board meetings, preparation of Residential Board minutes and negotiation of minor agreements.

(12) Reserve for Contingencies: $ 20,000

This amount is to cover possible increases in Residential Common Expenses not now foreseen and for Residential Common Expenses not included herein. Schedule B-1 may be modified from time to time prior to commencement of, or during, the First Year of Residential Section Operation to increase items of expenses and decrease the contingency reserve.

(13) Telephone and Miscellaneous: $ 15,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television and other fees incurred by the Residential Board with respect to the Residential Section.

(14) Share of General Common Charges: $65,651

A portion of the Residential Common Charges payable by the Residential Unit Owners represents the Residential Section's allocated portion of General Common Charges assessed by the Condominium Board against the Residential Section in accordance with the Condominium By-Laws. See "Schedule B-2" and the "Notes to Schedule B-2" below for further details.

In the opinion of Douglas Elliman Property Management, the projected income for the Residential Section is adequate to meet the estimated expenses for the First Year of Residential Section Operation, assuming that such first year is the fiscal year commencing November 1, 2016. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Residential Common Charges or Residential Common Expenses for the first or any subsequent year of operation of the Residential Section by the Residential Board will be as set forth in Schedule B-1. In fact, it is likely that the actual income and expenses for the First Year of Residential Section Operation will vary from the amounts shown in Schedule B-1.

SCHEDULE B-2
215 CHRYSTIE CONDOMINIUM
Projected Budget for First Year of Condominium Operation
November 1, 2016 to October 31, 2017 (See Note 1)

ESTIMATED INCOME

General Common Charges (Note 2)	
Residential Common Charges	$ 65,651
Hotel Unit Common Charges	404,349
Total Estimated Income	$ 470,000

ESTIMATED EXPENSES	Total	Residential	Hotel
Repairs and Maintenance (Note 3)	20,000	2,794	17,206
Service Contracts and Supplies (Note 4)	75,000	10,476	64,524
Insurance (Note 5)	360,000	50,286	309,714
Legal and Audit (Note 6)	15,000	2,095	12,905
Total	$470,000	$65,651	$404,349

The Notes to Schedule B-2 (below) are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B-2

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from November 1, 2016 to October 31, 2017. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised Schedule B-2 with current projections. If the amended Schedule B-2 exceeds the projections herein such that the total Residential Common Expense figures in Schedule B-1 are increased by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised Schedule B-2, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon.

(2) General Common Charges: $470,000

These amounts represent the total General Common Charges to be levied against and collected from the Residential Board and Hotel Unit during the projected First Year of Condominium Operation. The General Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Hotel Unit will be obligated to pay its share of the expenses incurred by the Condominium Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and General Common Elements, which the Hotel Unit shares with the Unit Owners in general, the Hotel Unit is being constructed, equipped and metered to operate as an independent Unit with a minimum of common expenses or operations with the remainder of the Units. Unless otherwise expressly set forth herein (i) General Common Expenses to be borne by the Residential Section have been allocated on the basis of the aggregate percentage of Common Interest of such Units, for a total of 13.9683%; and (ii) General Common Expenses to be borne by the Owner of the Hotel Unit have been allocated on the basis of such Unit Owner's percentage interest in the Common Elements, for a total of 86.0317%.

(3) Repairs and Maintenance: $ 20,000

This figure represents the estimated cost for ordinary maintenance and repairs of the General Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the General Common Elements.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This

estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

(4) Service Contracts and Supplies: $ 75,000

This estimate includes the cost of various services used in or for the General Common Elements, including the water tank, water treatment, landscaping, HVAC and supplies. There is no provision for an elevator maintenance contract for the General Common Element elevators in the Building as service for the First Year of Condominium Operation is included with the elevator installation/construction contract.

Water Tank	$ 25,000
Water Treatment	5,000
Landscaping	30,000
HVAC	10,000
Supplies	5,000
Total	$ 75,000

No maintenance or service contracts have been entered into for the General Common Elements as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B-2 includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(5) Insurance: $ 360,000

The insurance premiums are based on a letter dated March 5, 2014 from Willis of New York, Inc., One World Financial Center, New York, New York 10128 (the "Insurance Letter"), setting forth the following coverage for the Building's Common Elements:

		Amount of Insurance
PACKAGE		
Property		
Building	$	130,072,000
"Special" Risks of Direct Physical Loss Subject to Policy Terms & Conditions		
Agreed Amount/Replacement Cost		Included
Deductible		25,000
Building Ordinance		1,000,000
Increased Cost of Construction & Demolition		1,000,000
Business Income/Extra Expense		Not Included
Coinsurance		Waived
Flood/ Deductible		2,000,000/ 25,000
Earthquake/ Deductible		2,000,000/ 25,000
ENERGY SYSTEMS (Boiler & Machinery)		
Comprehensive Limit		Building Limit
Deductible		5,000
Business Income/Extra Expense		Included
Business Income Deductible		24 Hours
Building Ordinance & Law		Included
General Liability		
Each Occurrence (Bodily Injury/Property Damage)		1,000,000
General Aggregate		2,000,000
Personal & Advertising Injury		1,000,000
Medical Payments		10,000
Fire Damage Legal Liability		300,000
Non Owned/Hired Auto		1,000,000
Water Damage Legal Liability		Included
Notice and Knowledge of Occurrence		Included
Unintentional Errors & Omissions		Included
Garage Keepers Liability		Included
FIDELITY BOND (CRIME)		
Employee Dishonesty/ Deductible		250,000/ 1,000
Managing Agents Rider		Included
DIRECTORS & OFFICERS LIABILITY		
Limit/ Deductible		1,000,000/ 2,500
Participation %		.1
Managing Agents Rider		Included
COMMERCIAL UMBRELLA		
Limit		100,000,000
Excess Directors & Officers Liability for Condominium		Included in Full Limit
Self-Insured Retention		10,000
Annual Premium		**$300,000**
WORKERS COMPENSATION		Statutory
DISABILITY		Statutory

The Insurance Letter provides that the purchase of $130,072,000 Building Replacement Cost Limit should cover the full replacement cost of the Building. The insurance company will include a provision known as "Agreed Amount & Replacement Cost" endorsement. The carrier agrees to reimburse the insured for property losses up to the full amount of the policy regardless of the actual "replacement value" of the Building. This clause has the effect of "waiving" any co-insurance penalty that the insurer might otherwise invoke.

The Insurance Letter further provides that the annual estimated cost for the Condominium's insurance is a non-binding indication and would be subject to market conditions and rate changes at the time of formation of the Condominium and a favorable inspection, and does not include applicable taxes and/or surcharges. The TRIA charge is included in the package policy premium, but if TRIA is not renewed, a pricing increase would occur. Statutory coverage (Workers Compensation and NY Disability) is not included in the estimated insurance costs and is based on payroll rates in effect at the time of closing.

Each individual Residential Unit Owner is required to obtain additional insurance at their own cost as per the Condominium Documents for the following coverage (coverage for the "unit owner" is not included in the above Insurance Letter):

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

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

The fire, casualty and general liability insurance will be on terms that provide: (a) that each Unit Owner is an additional insured party; (b) that there will be no cancellation without notice to the Condominium Board; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and unit owners; and (e) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

(6) Legal and Audit Fees: $ 15,000

Based upon the estimate of Kleiman & Weinshank, LLP, as set forth in a letter dated March 26, 2014, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's First Year of Condominium Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $ 5,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

In the opinion of Douglas Elliman Property Management, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation, assuming that such first year is the fiscal year commencing November 1, 2016. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual General Common Charges or General Common Expenses for the first or any subsequent year of operation of the Property by the Condominium Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium operation will vary from the amounts shown in the budget.

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SCHEDULE B-3

Projected Annual Electricity Cost

By letter dated March 5, 2014, ADS Engineers, provided an estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The projections were based upon Con Edison rate structure SC-1 as of January, 2014, including a monthly meter charge of $15.76 and a charge of $0.08894 per KWH (and in the summer months, for every KWH over 250, a charge of $0.10224 per KWH).

Apartment	KWH	Annual Electric Costs
26 East	25665	$4,466
26 West	25295	$4,364
27 East	29087	$5,176
27 West	30720	$5,478
28 East	33055	$5,880
28 West	30720	$5,478
29 East	29087	$5,176
29 West	26512	$4,732
PH-3	51679	$9,068
PH-2	51867	$9,100
PH-1	52659	$9,241

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

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

Douglas Elliman EST. 1911 PROPERTY MANAGEMENT

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

April 11, 2014

215 Chrystie LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: 215 Chrystie Condominium
215 Chrystie Street, New York, New York 10002

Gentlemen:

Residential Management Group, LLC, d/b/a Douglas Elliman Property Management is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 350 condominium properties over the past 50 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
11th day of April, 2014
Paula V.C. Brown-Henry
Notary Public

PAULA V. C. BROWN-HENRY
Notary Public - State of New York
No. 01BR6044089
Qualified in Bronx County
My Commission Expires June 26, 2014

675 Third Avenue • New York, NY 10017 • Tel: 212-370-9200 • Fax: 212-692-8126 • www.ellimanpm.com

G. THE HOTEL UNIT

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, the Hotel Unit (not offered hereby), which will comprise approximately 185,455 square feet on portions of the below grade levels, floors 1 through 19 and floor 26 of the Building, may be used for any lawful purpose, including, without limitation, for retail, hotel, event space, restaurant, banking, commercial, office, storage, garage and utility purposes. Neither the Condominium Board nor the Residential Board (collectively, the "Boards") will have the right to further restrict or limit any of the uses of, or alterations in or to, the Hotel Unit (including the publicly visible portions thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. Section 8 of the Declaration provides that the Hotel Unit may not be used as a pornography store, massage parlor (except that massage therapy and spa-type services are permitted provided that any such areas or facilities are maintained in a reputable manner), drug treatment facility or homeless shelter. No unlawful use may be made of the Property or any portion thereof and all valid Legal Requirements relating to any portion of the Property shall be complied with at the sole cost and expense of the applicable Unit Owner or the applicable Board(s), whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the Condominium By-Laws or the Residential By-Laws.

It is currently anticipated that the Hotel Unit will be used as a hotel containing approximately 367 guest rooms and other hotel facilities such as (but not limited to) restaurants, conference rooms and event spaces (and ancillary uses) (the "Hotel"). Additionally, it is currently anticipated that Sponsor will retain ownership of the Hotel Unit and enter into an agreement with an agent, manager or independent contractor to operate the Hotel (the "Hotel Operator"). Sponsor anticipates that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York, and that the Hotel will be initially operated under the trademark "PUBLIC". Other than the service entrance and loading dock located at floor 1 and the service elevator, all as shown on the Floor Plans, which are General Common Elements to which the Residential Unit Owners and the Hotel Unit Owner will have shared access pursuant to the terms of the Condominium Documents, the Residential Section and the Hotel Unit will be accessed via separate entrances on Chrystie Street and will be serviced by separate passenger elevators. Sponsor makes no representation whatsoever with respect to: (a) the uses to which all or any portion of the Hotel Unit, or any public spaces within the Building may be put at any time; (b) the identity of the owners or users or future owners or users of such Unit at any time; (c) the identity of or continuation of any Hotel Operator; or (d) the continued operation of the Hotel under any trade name or flag. Since Sponsor will initially retain ownership of the Hotel Unit, while Sponsor reserves the right to seek a "no-action" letter from the New York State Department of Law (the "Department of Law") to the effect that an offering plan and/or plan amendment is not applicable to, among other things, the sale of the Hotel Unit, Sponsor has not made any submissions to the Department of Law as of the date of submission of this Plan for such a letter. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to a separate written agreement by or among the applicable parties).

The Hotel Unit Owner will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit the Hotel Unit Owner. As more fully set forth in the "Notes to Schedule B-2" above, the Hotel Unit Owner will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Hotel Unit Owner, as estimated by Residential Management Group, LLC d/b/a Douglas Elliman Property Management, Sponsor's budget expert. It is the opinion of Residential Management Group, LLC d/b/a Douglas Elliman Property Management, as more fully set forth in Exhibit 9D in Part II, that the aforementioned General Common Charges payable by the Hotel Unit Owner are sufficient to cover the expenses fairly attributable to such Unit Owner's Hotel Unit. After operation of the Condominium has commenced, it is anticipated that the General Common Charges payable by the Hotel Unit Owner and the Residential Board (on behalf of the Residential Unit Owners) may be periodically adjusted, but not more frequently than once each year, to reflect the proportion properly attributable to the then amount of usage by the Hotel Unit Owner. If the Condominium Board and the Hotel Unit Owner cannot agree on such adjustment, the dispute will be submitted to arbitration in accordance with Article 14 of the Condominium By-Laws.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration, Condominium By-Laws and Residential By-Laws, the Hotel Unit Owner will have the right with regard to the Hotel Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would either in the course of performance or upon completion have a material adverse effect on the structural, mechanical, electrical or plumbing elements or systems of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board, or in the case of Residential Limited Common Elements, the Residential Board), to change the layout of or number of rooms in the Hotel Unit from time to time, designate the Hotel Unit as part of a newly created or expanded commercial condominium unit or designate all or part of the Hotel Unit as a newly created or expanded commercial common element, change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Hotel Unit Owner will have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If the Hotel Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above (and in the Declaration), described as pertaining to the Unit Owner of the original Unit or Units in question.

The owner of the Hotel Unit shall have the right to create additional Hotel Units consisting of portions of such Hotel Unit, each of which may possess those rights and easements of the Hotel Unit. If such additional Hotel Units are created, the percentage interest in the

Common Elements allocated to the Hotel Unit, together with all such additional Hotel Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any lease hereafter entered into by the Hotel Unit Owner(s) shall be the obligations and rights, respectively, solely of the Hotel Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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H. CHANGES IN PURCHASE PRICES AND RESIDENTIAL UNITS

The Purchase Prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Residential Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, the Residential Board or any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Residential Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Residential Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Residential Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the Purchase Price of a Residential Unit, the Purchaser 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 any other Residential Unit, nor will the Common Interest of any Residential Unit be altered as a result of a price change for such Residential Unit.

In order to meet the possible varying demand for number and type of different Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and the Residential By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, the Residential Board and any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all

Residential Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Residential Units.

Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Residential Units. Notwithstanding the foregoing, no material change in a Unit's size, layout or percentage of common interest in any Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least 15 days to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. 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 Common Elements. Notwithstanding the foregoing, so long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Residential Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

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I. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Residential Unit, to rent or lease, rather than sell, such Residential Unit to Purchasers and others. As a result, a Purchaser of a Residential Unit may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Residential Unit is fully executed and for so long as the Agreement is in effect, such Residential Unit may only be leased to its Purchaser (unless such Purchaser agrees otherwise). No Purchaser shall have the right to occupy any Residential Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease, the form for which is set forth in Part II of this Plan (the "Interim Lease Agreement").

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

If Sponsor agrees to lease a vacant Residential Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, the Interim Lease Agreement will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the Interim Lease Agreement entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such Interim Lease Agreement, whereupon the lessee must vacate the Residential Unit with 10 days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Interim Lease Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Residential Unit.

No portion of the rental paid under any Interim Lease Agreement will be credited towards the Purchase Price of a Residential Unit unless the lease and the Agreement therefor expressly so provide.

In the event of any amendment to the Plan that discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Lease Agreement duly elects to rescind, Purchaser's Deposit hereunder will be returned subject to the terms of the Plan and the Interim Lease Agreement made with such Purchaser shall be cancelled and possession of the Residential Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30 day period or of damage caused by Purchaser to the Residential Unit. If such failure to timely vacate occurs prior to the First Residential Closing, the Purchaser shall be liable

for use and occupancy in an amount equal to twice the rent under the Interim Lease Agreement. If such failure to timely vacate occurs after the First Residential Closing, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges, real estate taxes and the allocable portion, based on such Residential Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an Interim Lease Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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J. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Residential Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Residential Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Residential Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

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

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

Notwithstanding anything contained herein, neither the Plan nor any Agreement will contain or be modified to contain a provision waiving any of the Purchaser's rights or abrogating any of Sponsor's obligations, under Article 23-A of the New York General Business Law.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) 15% of the Purchase Price; or (b) 50% of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to 15% of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to 5% of the Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (a) that date which is six months after the date of the Agreement; or (b) 30 days after Sponsor serves Purchaser with written notice of acceptance by the New York State Department of Law of an amendment which declares the Plan to be effective, but in no event later than the Closing. If an amendment declaring the Plan to be effective has been accepted by the Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit. No Additional Deposit shall be required if the Purchaser is a foreign government or other person or entity referenced in (b) of the first sentence of this paragraph and who or which has made a 50% Initial Deposit as described above. The term "Deposit", as used in this Plan, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor

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

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements

of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the Escrow Account at Citibank, N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "215 Chrystie Street Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the FDIC's maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 1, 2014, such rate ranged from 0.05% to 0.10%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the

Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

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

(e) Notification to Purchaser

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

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within 15 business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within 90 days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Agreement, are and shall continue to be the Purchaser's money, and may not

be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and

GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

(h) Other

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

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

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

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

3. Date of the First Residential Closing

In the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Residential Closing does not occur within 12 months after the date set forth in Schedule B-1 as the commencement date for the projected First Year of Residential Section Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be November 1, 2016), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of

any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and, once the Plan has been consummated, retain as liquidated damages the Deposit (which may be up to twenty percent (20%) of the purchase price as set forth above) made by the Purchaser, together with all interest earned thereon, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Residential Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. In such case, all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate and Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. (See "Deposits/Escrow" above within this Section of the Plan for further discussion.) In the event of a default by Sponsor under an Agreement, Purchaser's sole remedy shall be the right to terminate the Agreement and receive a refund of the Deposit. In no event shall a Purchaser be entitled to seek specific performance against Sponsor.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

TIME IS OF THE ESSENCE with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not

cure such default within such 30 day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Residential Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Residential Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Residential Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Residential Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, the Residential Board, and other Unit Owners, belong entirely to Sponsor.

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

6. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Residential Unit shall not be contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Residential Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize

their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Residential Unit Closing Costs and Adjustments" in Part I below, Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding that these taxes are by law primarily the obligation of the seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single Residential Unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the consideration paid when the consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and submissions.

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

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the

Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Effectiveness

After the Plan has been declared effective, Sponsor will from time to time set the date for closing for all Residential Units as to which Agreements have been executed by serving 30 days written notice to said purchaser(s) of said closing. Sponsor, in its sole discretion, may permit Purchasers to waive said 30 day notice.

10. Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing a Residential Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, the Residential Board, designating such Boards as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of each such Board or its designee on behalf of all Unit Owners any Residential Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws; and after any such acquisition or leasing of any Residential Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Residential Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws. Additionally such Power of Attorney shall designate Sponsor as the Purchaser's attorney-in-fact, for purposes, as more particularly described in the Declaration, including but not limited to, executing and obtaining documents on behalf of the Boards in connection with Sponsor's work in the Building, and for the purpose of amending the Condominium Documents to effectuate the rights granted Sponsor and/or the Hotel Unit Owner under the Condominium Documents and this Plan or to effectuate the rights of the Hotel Unit Owner to utilize or transfer the Development Rights reserved by such Unit Owner.

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K. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9 Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 10 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing such Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale prior to closing shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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L. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than 2 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to 9 Residential Units representing 80% or more of such Residential Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as may otherwise be limited by this Section of the Plan, all 11 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) by personal service of notice on every Purchaser or by commencement of service by mail stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Residential Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Residential Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one or more Residential Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering (i.e., $6,105,000); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent of the total initial offering (i.e., $6,105,000); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the

Residential Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five days following the acceptance of filing by the Department of Law of such withdrawal or abandonment amendment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

Notwithstanding anything contained in the Plan to the contrary or otherwise, in the event of a default by Sponsor under the terms of any mezzanine financing secured by Sponsor in connection with the project, which results in such mezzanine lender foreclosing on its interest in Sponsor, such mezzanine lender shall have the right to withdraw or abandon the Plan for any reason whatsoever prior or subsequent to the Plan being declared effective and shall have no obligation to complete construction of the Building or the Units, provided at such time that construction has not occurred beyond foundation work, by duly filing an amendment to the Plan with the Department of Law, together with such forms as may be required by law.

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M. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

(b) a temporary or permanent certificate of occupancy for the Unit is in effect (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

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

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

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within the week prior to the closing; and

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

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

At the closing of title to each Residential Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Residential Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed. Unless specifically excepted in the Plan, to the extent described in the Description of Property and Specifications all personal property located within a Residential Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is recorded that is owned by Sponsor is included in the conveyance of a Residential Unit.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the Purchase Price and the closing apportionments and costs described in the Section entitled "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or

cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing, or at Sponsor's option by wire transfer to an account designated by Sponsor. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Residential Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board and the Residential Board, designating such Boards as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of each such Board or its designee on behalf of all Unit Owners any Residential Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws; and after any such acquisition or leasing of any Residential Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Residential Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws. Additionally such Power of Attorney shall designate Sponsor as the Purchaser's attorney-in-fact, for purposes, as more particularly described in the Declaration, including but not limited to, executing and obtaining documents on behalf of the Boards in connection with Sponsor's work in the Building, and for the purpose of amending the Condominium Documents to effectuate the rights granted Sponsor and/or the Hotel Unit Owner under the Condominium Documents and this Plan or to effectuate the rights of the Hotel Unit Owner to utilize or transfer the Development Rights reserved by such Unit Owner.

4. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase," the risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Residential Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Residential Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Residential Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Residential Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of

any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, the Residential Board, and other Unit Owners, belong entirely to Sponsor.

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

5. Tax-Deferred Exchanges

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

6. Prohibition Against Advertising

Purchasers are prohibited from listing their Residential Units for resale with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale prior to the closing of title thereto.

7. Existing Mortgages and Construction Loans

As of the date of filing of this Plan, Sponsor has not obtained acquisition or construction loan financing in connection with the Property. Sponsor nevertheless reserves the right to encumber one or more Units with such financing prior to completion of construction, in which event, at or prior to the closing of title to the first Residential Unit, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Residential Units and/or the Hotel Unit; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements.

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N. RESIDENTIAL UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

Fee and mortgage title insurance rates (assuming mortgage title insurance is purchased simultaneous with fee title insurance) as quoted by the Title Company as of the date of submission of this Plan to the Department of Law are as follows:

FEE RATE SCHEDULE:

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

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by

Purchaser, plus the $125.00 filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

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

(i) compute the tentative RPT Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the purchase price (together with any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYS Tax rate;

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

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

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

As an example, in respect of a Residential Unit purchased with consideration in the amount of $7,800,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $7,800,000 x 1.425% = $111,150; (ii) $7,800,000/$500 x $2 = $31,200; (iii) $7,800,000 + $111,150 + $31,200 = $7,942,350; (iv) $7,942,350 x 1.425% = $113,178.48; (v) $7,942,350/$500 x $2 = $31,770. Mansion Tax (described below) in the amount of $79,423.50 ($7,942,350 x 1%) would also be payable.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer, the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position

that the consideration for the transfer of a Residential Unit under a deed is not aggregated with the consideration for the transfer of other Residential Units under separate deeds for purposes of determining total consideration. The Department of Finance has stated that such determinations are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing.

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

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

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the

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

6. Closing Fees: For each Unit, the sum of $2,750 shall be payable to Sponsor's Counsel as a legal fee in connection with the closing of title of the Purchaser's Unit. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $500 if the closing is held elsewhere in Manhattan; and (b) $750 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement; (iii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $500 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit; and (v) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

8. Residential Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall pay to the Residential Board an amount equal to the Residential Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Residential Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Residential Board, deposit with such Board the amount so applied or retained so that at the option of the Board, such Board shall have the full amount of said security on hand at all times.

9. Projected Closing Costs Table. The following table illustrates the projected closing costs (based on rates in effect as of the initial filing date of this Plan) for a typical Unit purchased by a Purchaser at a Purchase Price of $7,800,000 assuming such Purchaser finances eighty percent (80%) (i.e., $6,240,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance) & Municipal Search Fee	$19,773
Fee for recording Unit Deed (6 pages), Unit Owner's Power of Attorney (6 pages) and RP-5217	$450
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$132
- mortgage recording tax (at 2.175% of $6,240,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$120,090
-mortgage title insurance (if purchased simultaneously with fee insurance)	$4,058
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$63,300

New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$144,948.48
New York State Mansion Tax	$79,423.50
Working Capital Payment	$6,836.68
First Month's Common Charges	$3,418.34
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$2,750
ACRIS Transfer Document Preparation Fee	$250
Mortgage Closing Coordination Fee	$500
TOTAL	$445,930

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

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

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O. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction

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

Based upon the construction schedule anticipated as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction work at the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about November 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the Purchase Price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Residential Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Residential Closing does not occur within 12 months after the date set forth in Schedule B-1 as the commencement date for the projected First Year of Residential Section Operation (being the date set forth in the Plan at the time a Purchaser executes an Agreement, presently projected to be November 1, 2016), then in either case Sponsor will offer all affected Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Residential Unit will take place prior to the Plan being declared effective. Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a

reduction in Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless (i) the affected Purchaser consents; (ii) the Purchaser is in default or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event, covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy covering the Building shall be deemed presumptive evidence that Sponsor's construction work with respect to the Building and its appurtenances and all of the Residential Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Residential Units offered hereby, or in the installation or operation of any appliances, furnishings, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board, the Residential Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Residential Unit, on or prior to the date of closing for such Residential Unit, except that if any such defect in a Residential Unit can be detected only by occupancy of the Residential Unit, Sponsor will correct such defect if notified in writing by the Residential Unit Owner within one year from the earlier of the closing of title to such Residential Unit or the commencement date of an interim lease for such Residential Unit. Notwithstanding the foregoing, but without limiting Sponsor's obligation to complete Sponsor's construction work at the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the Description of Property as set forth in Exhibit 4 in Part II of the Plan, Sponsor will not be responsible for correcting any defects in the construction, renovation or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to either of the Boards or to Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain or other surfaces, bath and kitchen

tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the Section titled "Features of Condominium Ownership"), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Residential Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Residential Section which is material will be disclosed in a duly filed amendment to the Plan.

Each Residential Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," (subject to Sponsor's obligation to deliver the Residential Unit in the condition set forth in the Section of Part II of this Plan entitled

"Description of Property and Specifications"), as described in the Plan at the time of the transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Residential Unit otherwise agree in writing. 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 the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Residential Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Residential Unit by Sponsor following the closing for such Residential Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering.

Notwithstanding anything contained in the Plan to the contrary or otherwise, in the event of a default by Sponsor under the terms of any mezzanine financing secured by Sponsor in connection with the project, which results in such mezzanine lender foreclosing on its interest in Sponsor, such mezzanine lender shall have the right to withdraw or abandon the Plan for any reason whatsoever prior or subsequent to the Plan being declared effective and shall have no obligation to complete construction of the Building or the Units, provided at such time that construction has not occurred beyond foundation work, by duly filing an amendment to the Plan with the Department of Law, together with such forms as may be required by law.

2. Real Property Law §339-kk

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

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

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

owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant unit owner or a designated agent.

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

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

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

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

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

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

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

3. Payment of Expenses

All costs and expenses in connection with Sponsor's construction of the Residential Section and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of Sponsor's construction work at the Residential Section to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the

same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements, and to the Residential Board, on behalf of all Residential Unit Owners, with respect to the Residential Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, to the extent the foregoing are then held by Sponsor, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners as to whose Units such warranties pertain.

5. Certificate of Occupancy

If, as of the First Residential Closing, only a temporary Certificate of Occupancy has been issued for the Building, or a portion thereof, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all such Units has been issued. Sponsor makes no representation as to when the permanent Certificate of Occupancy will be issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building.

In the event that a permanent Certificate of Occupancy covering the Building has not been issued as of the First Residential Closing, Sponsor is required to maintain all Deposits and funds paid on account of Purchase Prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert

certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in the Building which would prevent the issuance of a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary for Sponsor to complete work in the Building which would prevent the issuance of a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy covering the Building, Sponsor will deliver to each Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the Building.

6. Architect's Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Declaration, certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

7. Payment of Residential Common Charges and Real Estate Taxes

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

secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Residential Units.

8. Insurance

Sponsor will initially cause the Condominium Board to procure on behalf of the Residential Board, to take effect on or before the date of the First Residential Closing, the insurance relating to the Residential Section which is required in accordance with the provisions of the Condominium By-Laws and/or the Residential By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I), the cost of which insurance is reflected in the Schedule B-1, "Projected Budget for First Year of Residential Section Operation" and/or Schedule B-2, "Projected Budget for First Year of Condominium Operation", set forth herein.

9. Right of Access

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

10. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more Unsold Residential Units or 20% or more of the total number of Residential Units in the Residential Section, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Unsold Residential Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Residential Units).

11. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of deeds to the respective Residential Units only for the time periods set forth above. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Residential Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board, the Residential Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Residential Unit, from any occurrence taking place prior to the closing of

title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Residential Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law by Sponsor or as explicitly stated in this Plan.

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

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

12. Use of Unsold Residential Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residential Unit to any Purchaser or non-purchasers at any time, both before and after the First Residential Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Residential Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional and unrestricted right, to rent or lease any such Unsold Residential Unit to Purchasers and others. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Residential Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Residential Unit, and for so long as such Agreement is in effect, such Residential Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Declaration, Condominium By-Laws, Residential By-Laws or the Residential Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of any Board use or grant permission for the use of any Unsold Residential Unit (as hereinafter defined) as models and sales and/or promotion offices in connection with the sale or rental of the Residential Units, or for any other purposes, subject only to compliance with applicable governmental laws and regulations as to any such use.

13. Alterations of Unsold Residential Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, the Condominium By-Laws and the Residential By-Laws, as the same may be amended from time to time, without the approval of either Board or any other Unit Owner or any Permitted Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Residential Units, or to add more Residential Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Residential Unit).

An initial purchaser of an Unsold Residential Unit shall have the right, without the approval of either Board, but subject to the Condominium By-Laws and Residential By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Residential Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Residential Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in the Condominium By-Laws and Residential By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Board" below.

14. Casualty

As discussed in the section of the Plan entitled "Procedure to Purchase," the risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Residential Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Residential Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Residential Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Residential Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board, and other Residential Unit Owners, belong entirely to Sponsor.

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

Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

15. Reservation of Air and Development Rights

The Hotel Unit Owner has retained and expressly reserves all excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which otherwise becomes available from subsequent changes in the Zoning Resolution, and after the recording of the Declaration, all such Development Rights shall be treated as appurtenant to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium, the Residential Section or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation, the Hotel Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with the Hotel Unit Owner's reservation of Development Rights hereunder and under the Declaration, the Condominium Board, the Residential Board, the Residential Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with such Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board, the Residential Board and each Residential Unit Owner shall be required, upon the request of the Hotel Unit Owner or the purchaser of Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Development Rights; and (b) each Unit Owner shall grant to the Hotel Unit Owner a power of attorney to consent on behalf of each Residential Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The Development Rights reserved by the Hotel Unit Owner, if and where available, will not be used to add additional floors to the top of the Residential Section. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights, if used in the Residential Section, will be used solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Hotel Unit Owner has no plans at this time to utilize or transfer any such excess Development Rights. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, Sponsor does not anticipate there being any excess Development Rights appurtenant to the Property.

16. Roof Rights/Easements

Sponsor has, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the Roof of the Building that is not occupied as of the date of recording of the Declaration for any other Building installations; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date of recording of the Declaration by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of the Sponsor under any lease, license or other right of use granted by the Sponsor with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the Sponsor and not of the Condominium and any rights of the Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and not of the Condominium. In connection with such easements and related rights, the Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All of the foregoing shall at all times be used, installed and maintained in compliance with all Legal Requirements and Insurance Requirements.

17. Existing Mortgages and Construction Loans

As of the date of filing of this Plan, Sponsor has not obtained acquisition or construction loan financing in connection with the Property. Sponsor nevertheless reserves the right to encumber one or more Units with such financing, in which event, at or prior to the closing of title to the first Residential Unit, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold Residential Units and/or the Hotel Unit; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed and its interest in the Common Elements. Sponsor anticipates obtaining construction financing before Sponsor commences construction on above-grade portions of the Building (currently projected to occur in or about February, 2015), although no representation regarding such timeframes is made.

18. Miscellaneous

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Residential Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Residential Units).

Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

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P. CONTROL BY SPONSOR

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall consist of three members whom shall be designated by Sponsor, and one of whom shall serve as the Residential Section's member on the Condominium Board. At the First Annual Residential Meeting, the incumbent three member Residential Board will resign and a new three member Residential Board will be elected and/or designated, as the case may be, as described below. The First Annual Residential Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Residential Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers. As a result of the foregoing, there is no provision in the Residential By-Laws that assures a majority of the Residential Board will be Residential Unit Owners, Residential Unit occupants or members of a Residential Unit Owner or Residential Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Residential Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Residential Units than the 15 percent of Units necessary to declare the Plan effective, and as such, the First Residential Annual Meeting may never occur and owner-occupants may never gain effective control and management of the Residential Section.

At meetings of the Residential Unit Owners, Sponsor will, at all times, have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit, regardless of whether Sponsor has also designated members of the Residential Board as set forth herein. At elections of members of the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the "Initial Residential Control Period" (defined below), the composition of the Residential Board shall be as follows: (i) Sponsor and/or it designees shall have the right to designate two members of the Residential Board, which designees may be related to or affiliate with Sponsor, Sponsor's designees or other Unsold Residential Unit Owner(s); and (ii) Sponsor and/or its designees and all other Residential Unit Owners shall have the right to elect one member of the Residential Board. The Initial Residential Control Period is the period ending on the later to occur of: (i) the fifth anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

At elections of members to the Residential Board held after the expiration of the Initial Residential Control Period but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate one of the three members of the Residential Board otherwise to be elected by the Residential Unit Owners, including Sponsor, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining two members of the Residential Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Residential Unit Owner.

Accordingly, from and after the expiration of the Initial Residential Control Period, at least two of the three members of the Residential Board elected and/or designated by the Residential Unit Owners shall not be designated by Sponsor or its designee. There is no

restriction on the right of Sponsor and/or its designee(s) or other Unsold Residential Unit Owner(s) to vote for members of the Residential Board who are not related to or affiliated with Sponsor or such designee or such Unsold Residential Unit Owner(s). The number of members of the Residential Board may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one Unsold Residential Unit.

During the Initial Residential Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Residential Section; and also (subject to any General Common Charges assessed by the Condominium Board) be able to control the determination of the Residential Common Charges to be paid by all Residential Unit Owners. Moreover, the Residential Board may not, without the prior written consent of Sponsor, take any of the following actions (to the extent that the same are within the powers of the Residential Board as set forth in the Residential By-Laws and/or Condominium By-Laws) for a period of not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section (unless any such borrowing is approved by the owners of Residential Units representing at least 75% both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove and Sponsor may not exercise veto power thereover or over any expenses described in Schedule B-1, if and only if, the performance of such function, the carrying out of such action or the expenditure is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

The Condominium Board shall be comprised of three members: two members designated by the Unit Owner of Hotel Unit, and one member designated by the Residential Board. **Accordingly, the Residential Section will never control a majority vote on the Condominium Board; and the Owner of the Hotel Unit will control a majority of the votes on the Condominium Board.** Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

Until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, the Residential Board member also serving as the Residential Section's representative to the Condominium Board, shall at all times be a Residential Board

member designated by Sponsor, its designee or any Unsold Residential Unit Owner. After Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

It is initially anticipated that Sponsor or its affiliate will own the Hotel Unit and Sponsor shall, in such capacity, have the right to designate all three of the Condominium Board members for so long as Sponsor or its affiliate owns the Hotel Unit and at least one Residential Unit.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed or General Common Charges attributable to each Residential Unit (i.e., each Residential Unit Owner's share of the General Common Expenses payable to the Condominium Board as set forth in Schedule B-2 in Part I of the Plan), which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Residential Unit Owners will remain responsible for the payment of the real estate taxes and their allocated share of General Common Charges. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Residential Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Residential Closing indicating that collection of Residential Common Charges will not commence with the beginning of the First Year of Residential Section Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Residential Section, including but not limited to insurance premiums and reserve fund payments required by lenders, if any, but not including each Unit Owner's allocable share of General Common Charges and real estate taxes for each Residential Unit. Upon expiration of any such Waiver Period and the commencement of assessment of Residential Common Charges against the Residential Units, there will not be any assessment over and above the amount of such Residential Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Residential Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Residential Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

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Q. THE RESIDENTIAL BOARD

1. General

The affairs of the Residential Section shall be governed by the Residential Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Residential By-Laws. The Residential Board shall initially consist of three members designated by Sponsor until the First Annual Residential Meeting. Sponsor anticipates designating the following persons as the initial Residential Board members: James F. Stomber, Jr., Michael Overington and Sabrina Gleizer, all of whom are employees of an affiliate of Sponsor. At the First Annual Residential Meeting, the incumbent Residential Board designated by Sponsor will resign and a new Residential Board, consisting of three members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as the case may be, as described herein, except during the Initial Residential Control Period. The First Annual Residential Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Residential Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers. During the Initial Residential Control Period (as described in the Section entitled "Control by Sponsor" above), Sponsor shall have the right to designate two of the three Residential Board members. Following the Initial Residential Control Period but while Sponsor owns at least one Residential Unit, Sponsor shall be entitled to designate one Residential Board Member.

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

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

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

A Residential Board member may be removed from office, with or without cause, by a Majority of Residential Unit Owners (as such term is defined in the Residential By-Laws). Any Residential Board member who was designated or elected as such by Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Sponsor or its designee.

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

Members of the Residential Board shall serve without compensation.

2. Powers and Duties of and Determinations by the Residential Board

Subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Residential By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section. As more fully set forth (and except as may otherwise be provided) in the Residential 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. Notwithstanding the foregoing, any 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 thereto in writing.

The Residential Board shall make reports to the Residential Unit Owners on a regular basis, but at least annually, regarding the actions taken and matters coming before the Residential Board.

3. Meetings and Votes of Residential Unit Owners

After the First Annual Residential Meeting as described above, annual meetings of Residential Unit Owners will be held within approximately 30 days of the anniversary of the First Annual Residential Meeting, on a date to be set by the Residential Board. At each such

meeting, the Residential Unit Owners shall elect members to replace those members of the Residential Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the Residential By-Laws. At all meetings of Residential Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Residential Units shall constitute a quorum and, except as otherwise provided in the Residential By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Residential Unit Owners.

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

4. Officers

The principal officers of the Residential Board will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Residential Board. The Residential Board may also appoint additional officers as the Residential Board in its judgment may deem advisable. None of the officers of the Residential Board need be Residential Unit Owners or have any interest therein or be members of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President of the Residential Board must be a member of the Residential Board.

Except as otherwise required by the Residential By-Laws with respect to designation of the Residential Section upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to the Residential By-Laws, any officer may be removed, either with or without cause, and his or her successor shall be elected.

5. Designation of Residential Board Members to the Condominium Board

One of the three members of the Residential Board shall also serve as the Residential Board's representatives on the Condominium Board. As described more fully in the Section of the Plan entitled "Control by Sponsor" and in the Residential By-Laws, until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, the Residential Board member also serving as the Residential Section's representative to the Condominium Board, shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner.

6. No Control of the Condominium Board by Residential Section or Residential Board

As described more fully in the Condominium By-Laws, the powers and duties necessary for or incidental to the administration of the affairs of the Condominium generally (i.e., exclusive of matters relating exclusively to the Residential Section) will be vested in the Condominium Board. The Residential Board and the Hotel Unit Owner will be represented on the Condominium Board, with the Residential Board having the right to appoint one of the three members of the Condominium Board. As a result, the member of the Condominium Board representing the Residential Board will never control a majority vote thereon; and the Hotel Unit Owner will control a majority of the votes on the Condominium Board since two out of the three members of the Condominium Board will always be designated by the Hotel Unit Owner. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

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R. THE CONDOMINIUM BOARD

1. General

The governance of the Condominium overall will be vested in the Condominium Board of Managers of the Condominium (the "Condominium Board"). All other matters solely relating to the exclusive affairs of the Residential Section shall be governed by the Residential Board, as more fully described in the Residential By-Laws.

The Condominium Board shall consist of three members: (i) two members designated by the Unit Owner of the Hotel Unit; and (ii) one (of the three) members of the Residential Board. **Accordingly, the Residential Section will never control a majority vote on the Condominium Board; and the Owner of the Hotel Unit will control a majority of the votes on the Condominium Board.** Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

It is initially anticipated that Sponsor or its affiliate will own the Hotel Unit and Sponsor shall, in such capacity, have the right to designate all three of the Condominium Board members for so long as Sponsor or its affiliate owns the Hotel Unit and at least one Residential Unit. Sponsor anticipates designating the following persons as the initial Condominium Board members: James F. Stomber, Jr., Michael Overington and Sabrina Gleizer, all of whom are employees of an affiliate of Sponsor.

Until such time as none of Sponsor, its designee or any other Unsold Residential Unit Owner owns any Residential Units, the Residential Board member also serving as the Residential Section's representative to the Condominium Board, shall at all times be a Residential Board member designated by Sponsor, its designee or any Unsold Residential Unit Owner. After Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

The term of office of each of the three members of the Condominium Board will expire annually and, in general, the replacement of such member, which may be the same person, will be made by the Residential Board, or the Hotel Unit Owner, whichever having designated such member. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified. There is no limit on the number of terms of office, successive or otherwise, that a Board Member may serve.

Members of the Condominium Board shall serve without compensation. With respect to the Condominium Board members: (i) the qualifications set forth in the Residential By-Laws for members of the Residential Board shall apply to the Condominium Board members (other than those designated by Sponsor) representing the Residential Section; and (ii) no restrictions shall apply as to which person the Hotel Unit Owner may designate from time to time to the Condominium Board except that each Condominium Board member (and any proxy) must be a natural person and not an entity.

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

Prospective Purchasers are advised that Residential Unit Owners, Residential Unit occupants and non-resident Residential Unit Owners, including Sponsor, and the owner of the Hotel Unit may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home vs. investment vs. for business/commercial purposes.

2. Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration, Condominium By-Laws and Residential By-Laws provisions governing the same, all determinations which do not (to more than an immaterial extent) relate to or affect or involve the Condominium, generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which entity shall be entitled to make any determination shall be settled by arbitration in the manner provided in the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by a majority of the votes cast at any meeting at which a quorum is present.

3. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a 66-2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners; and the power and right of the Residential Board to borrow money pursuant to the provisions of the Residential By-Laws is not limited or impaired by the foregoing.

4. Meetings and Votes of Unit Owners

No joint annual meetings of Residential Unit Owners and the Hotel Unit Owner will be held unless required by law, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be held from time to time pursuant to the Condominium By-Laws. At all joint meetings of Unit Owners, the presence in person or by proxy of more than 50% in number and in Common Interests attributable to all Units shall constitute a quorum (provided that the members of the Condominium Board designated by the Unit Owner of Hotel Unit shall have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws)) to require an adjournment of any such Unit Owners meeting (notwithstanding the presence of a quorum) for a period not longer than 30 days and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

5. Officers

The principal officers of the Condominium will be the President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members or Residential Board members, except that the President of the Condominium must be a member of the Condominium Board.

Except as otherwise determined by the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

6. Liability of Condominium Board and Unit Owners

To the extent permitted by applicable law, Condominium Board members shall have no liability to the Unit Owners, except that a Condominium Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their

respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

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S. RIGHTS AND OBLIGATIONS OF THE RESIDENTIAL UNIT OWNERS AND THE BOARDS

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell his or her Residential Unit, or lease such Unit for terms of one year or more, provided, in each case, such Unit Owner first gives the Residential Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Residential Board shall then have the right to purchase or lease the 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 set forth in Article 8 of the Residential By-Laws. If the Residential Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Residential By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Residential Board. The Residential Board may not exercise its option to purchase any Residential Unit 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. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

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

The Residential Board shall have the authority to impose, in its discretion, from time to time, move-in and/or transfer fees, and other fees and charges (which as to any lease may be a one-time payment or a continuing assessment in the discretion of the Residential Board), in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or any designee of Sponsor or holder of Unsold Units.

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

Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor and the Residential Board.

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

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

Additionally, the Condominium Documents provide that a Residential Unit Owner of two or more Units (other than Sponsor or its designee or other owner of Unsold Residential Units, or their respective mortgagees in foreclosure or deed in lieu) shall not (i) lease more than one of such Residential Units simultaneously; or (ii) permit more than one of such Residential Units to be occupied simultaneously by lessees, without the express prior written consent of the Condominium Board and the Residential Board, in each instance, which consent may be withheld by either Board for any reason or no reason. For purposes of this provision (a) the term "Residential Unit Owner" shall mean not only a record Residential Unit Owner of a Residential Unit, but also any family member of such Residential Unit Owner, and any entity in which such Residential Unit Owner (or any family member thereof) has an ownership or beneficial interest, and (b) the term "to lease" (or words of similar import) shall mean the act of leasing or renting a Residential Unit, or permitting a Residential Unit to be occupied by any person not a Residential Unit Owner (as defined in the foregoing clause (a)), for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised, and (c) the term "lessee" (or words of similar import) shall mean a person not a Residential Unit Owner (as defined in the foregoing clause (a)) who has been permitted to occupy a Residential Unit for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised.

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

A Residential Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Residential Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee or other owner of Unsold Residential Units) to the Residential Managing Agent.

No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased.

2. Use of Residential Units

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

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

3. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or respective Board, whoever shall, pursuant to the Declaration, Condominium By-Laws and/or the Residential By-Laws or otherwise, have the obligation to maintain or repair such portion of the Property.

The Residential Rules and Regulations concerning the use of the 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. Further provisions with respect to the use of the Residential Units are set forth in the Residential By-Laws and the Rules and Regulations. However, no amendment of the Residential Rules and Regulations will apply to: (a) Sponsor, the Hotel Unit or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Residential Unit or its owner unless such holder has given its prior written consent thereto.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of 11 years lives or resides (even temporarily) in the Residential Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

All Residential Unit Owners are required to maintain the smoke/carbon monoxide detectors located within his or her Unit so that same is, at all times, in working order.

Storage Lockers may only be used by Residential Unit Owners or tenants thereof, and only for storage of the personal effects of the applicable owners or tenants, provided that no hazardous substance, nor any article or material that shall pose a threat to the health or safety of the Residential Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, materials which pose a health or safety threat or which otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Locker. In no event shall either Board be responsible for the security of items stored in the Storage Lockers. Notwithstanding anything to the contrary contained herein, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements. The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers.

4. Mortgage of Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the Residential By-Laws, which requires that the Residential Board be

notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages. Sponsor or its designee may mortgage the Unsold Residential Units and the Hotel Unit Owner may mortgage the Hotel Unit without any restriction or limitation imposed by the Condominium Documents.

5. Common Charges and Residential Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the General Common Expenses for the next fiscal year and will allocate and assess the General Common Expenses among: (a) the Residential Board and (b) the Hotel Unit. The General Common Charges payable by the Residential Board, on behalf of all Residential Unit Owners, and by the Hotel Unit Owner will, except as otherwise set forth in the Condominium By-Laws, be in proportion to the Hotel Unit's and the aggregate of all Residential Units' percentage of Common Interest compared to the total of all Units. In addition, the Residential Board will prepare or cause to be prepared a budget setting forth its projections for the Residential Section.

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

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

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

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

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

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Residential By-Laws, 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 Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Residential Board (acting on behalf of all Residential Unit Owners) in the same 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. In addition, the Residential Board may assess Residential Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Residential Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Common Charges have not been made within 60 days after the date when due.

7. Borrowing by the Residential Board

The Residential Board may, at any time, borrow money on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the Residential Limited Common Elements; or (y) any permitted action or activity of the Residential Board; provided, however, that: (i) except as otherwise provided in the Residential By-Laws, the consent of at least 66-2/3% of the total authorized votes of all Residential Unit Owners shall be required for any borrowings for such purposes with respect to the Residential Limited Common Elements, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $500,000 (subject

to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (ii) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (iii) neither the Hotel Unit Owner nor the Condominium Board will be liable for repayment of any portion of such borrowing and all the loan documentation entered into by and on behalf of the Residential Board in such case shall so provide. The Residential Board cannot secure such debt by a lien on the Residential Limited Common Elements without the consent of all Unit Owners

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

8. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the Condominium By-Laws and Residential By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Residential Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense; and (b) in or to the General Common Elements will be made by the Condominium Board, and the expense thereof will be charged to the Unit Owners as a Common Expense; or (c) in or to the Residential Limited Common Elements will be made by the Residential Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of any Private Terrace, or any other Residential Limited Common Element, exclusively appurtenant to its Residential Unit; however, the cost and expense of any repairs or replacements, including those that are structural with respect to each such Private Terrace (unless caused by or

attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense.

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

The Building includes a window washing rig located on the three-level Roof Bulkhead. The Condominium Board will be responsible for the washing of exterior glass surfaces of all windows of the Building, and charged to the Unit Owners as a Common Expense. The cleaning of interior windows shall be the responsibility of the Unit Owner of the Unit to which such window is appurtenant or, with respect to windows adjacent to Common Elements, the Board. All window interiors shall be cleaned a minimum of two times per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and charge the defaulting Residential Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows.

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

In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

The Condominium By-Laws and Residential By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the

Building), in each case, by the Unit Owner or the respective Board, whichever is responsible, under the Condominium By-Laws and Residential By-Laws, for the maintenance thereof. In the event that any Residential Unit Owner fails to keep his or her Unit in such condition, the either Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

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

9. Alterations and Improvements of Units

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Condominium Board; however, as more fully set forth in the Declaration, the Condominium By-Laws and the Residential By-Laws; this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Declaration, the Condominium By-Laws and the Residential By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Residential Board, as applicable. The Condominium Board or the Residential Board, as applicable, may impose fees upon such Unit Owner to reimburse the Condominium or Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work.

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

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without

limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same).

As more particularly set forth in Article 6 of the Condominium By-Laws, the Hotel Unit Owner may make alterations, additions, improvements and repairs in or to the Hotel Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Condominium Board or the Residential Board, except for Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building. Notwithstanding the foregoing, the Hotel Unit Owner shall have the right to make alterations, whether structural or non-structural, to its appurtenant exterior façade, at all times in accordance with all Legal Requirements. In the event that a dispute arises between the Hotel Unit Owner and the Condominium Board regarding any Alteration which requires the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the Condominium By-Laws.

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

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

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Generally, all alterations, additions or improvements in or to the Residential Limited Common Elements will be made by the Residential Board. Except as otherwise provided in the Condominium By-Laws and the Residential By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Residential Board, the Residential Limited Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Residential Unit Owners owning a majority of the Common Interests of all Residential Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Residential Unit, at a duly constituted meeting of Residential Unit Owners and by the representatives of institutional mortgagees of Residential Units, if any, appointed pursuant to the Residential By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort

or welfare) of the residents or occupants of the Property. In any such event, the Residential Board may, in its discretion, assess each Residential Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements to the Residential Limited Common Elements costing $250,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair or required to comply with applicable Legal Requirements, may be made by the Residential Board without the approval of the Residential Unit Owners.

Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in the Residential Board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

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

In addition, Sponsor (or its designee or other owner of Unsold Residential Units) and the Hotel Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Residential Unit or the sale of the Hotel Unit or leasing of space in the Hotel Unit or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Hotel 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.

11. Rights of Access

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

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

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

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

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, improvements, furnishings and other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Residential Units and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to

cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. Similarly, if only the Hotel Unit (or a portion thereof) 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 Hotel Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Hotel Unit and the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Residential Board exceed $1,000,000, the proceeds shall be payable to a New York City bank or trust company designated by the Residential Board as insurance trustee pursuant to the provisions of Sections 6.4.4 and 12.7 of the Residential By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor's construction lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as the Construction Loan (as hereinafter defined) is outstanding.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Hotel) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Residential Board, one of whom shall be chosen by the Hotel Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit in the order of the priority of such liens.

14. Insurance

Under Section 6.4 of the Condominium By-Laws, in the event there is a mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan"), until payment in full of the Construction Mortgage or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, both the Condominium Board and the Residential Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B-1 "Projected Budget for the First Year of Residential Section

Operations" and/or Notes to Schedule B-2 "Projected Budget for the First Year of Condominium Operation".

Furthermore, under Article 11 of the Condominium By-Laws, subject to the provisions of the preceding sentence, the Condominium Board is required to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction, insuring the General Common Elements, and covering the interests of the Condominium, the Boards and all Unit Owners, as their respective interests may appear; and providing flood (including sewer backup) and earthquake (including land subsidence) coverage, which flood and earthquake coverages may contain sublimits per occurrence and in the annual aggregate as determined by the Condominium Board; (b) loss of business income (monthly Common Charges) insurance; (c) Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis); (d) comprehensive Boiler & Machinery coverage on a replacement cost basis, covering all physical damage to the General Common Elements; (d) crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any managing agent(s) of the Condominium; (e) Directors' and Officers' Liability (Errors and Omissions) insurance with respect to the Condominium Board; and (f) Commercial General (Public) Liability policy of insurance (which includes water damage insurance), or equivalent liability coverage, and an Umbrella Liability policy; and (g) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws. The policy or policies described in subsection (f) above shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the managing agent(s) of the Condominium, the members of the Condominium Board;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Residential Board arising from occurrences within or about the Residential Section which liability shall be covered by the insurance held by the Residential Board as required under the Condominium Documents; and

(c) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and Registered or Permitted Mortgagees, if any, and such other

entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Residential Limited Common Elements exclusively appurtenant thereto.

Any of the property coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor or its affiliates in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B-2 are provided under such policy. To the extent any such policy obtained and paid for by Sponsor or its affiliates shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Residential Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 of the Residential By-Laws to be excluded) until the first Condominium Board meeting following the First Annual Residential Meeting of Unit Owners shall be $200,000,000.

All such policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and no co-insurance. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 5 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, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Residential Board, each Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the First Annual Residential Meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain fidelity insurance covering the Condominium Board, the Residential Board, each Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain commercial general liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws. In addition, all Residential Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Unit Owner shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the Condominium By-Laws.

The Residential Board (on behalf of the Residential Section) shall obtain and maintain on behalf of the Residential Section, the following insurance in such amounts and in such limits as described below:

Commercial General Liability insurance (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, an Umbrella Liability policy, which shall include Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, and Directors and Officers. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

Insurance against loss customarily included in so-called "All Risk" or Special Form Perils property insurance and Comprehensive Boiler & Machinery coverage, each on a replacement cost basis, covering the interests of, as the case may be, the Residential Unit Owners and the Permitted Mortgagees in the Residential Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board to be sufficient to undertake and complete any Residential LCE Restoration Work, and otherwise comply with the provisions of Section 11.10.5 of the Condominium By-Laws.

15. Liability of Boards of Managers and Unit Owners

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

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

16. Amendments to Condominium Documents

Generally, subject to the provisions contained in the Declaration, the Condominium By-Laws and the Residential By-Laws with respect to amendments, modifications, additions or deletions affecting, among other things, Sponsor (or its designee or other owner of Unsold Residential Units), any Unsold Residential Units, or the Hotel Unit or the Hotel Unit Owner, and provided that required consents of the Residential Mortgagee Representatives (as defined in the Residential By-Laws), if any, are obtained: (a) any provision of the Declaration, Condominium By-Laws, Residential By-Laws or the Residential Rules and Regulations affecting only the Residential Section, the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) any provision of the Declaration, Condominium By-Laws, the Residential By-Laws or the Residential Rules and

Regulations affecting only the Hotel Unit or the Hotel Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Hotel Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Hotel Unit's Registered Mortgagee (as defined in the Condominium By-Laws), if any; (c) any provision of the Declaration, Condominium By-Laws, Residential By-Laws or the Residential Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and the consent of the Hotel Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Hotel Unit's Registered Mortgagee, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws, the Residential By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units, the Hotel Unit or the Hotel Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; and (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Hotel Unit's Registered Mortgagee, if any.

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, Condominium By-Laws, Residential By-Laws and Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Hotel Unit. In connection therewith, the Hotel Unit Owner may, subject to compliance with all applicable Legal Requirements, if any, cause the Declaration, Condominium By-Laws, Residential By-Laws and Residential 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 Units and Residential Unit Owners.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the Condominium By-Laws or the Residential By-Laws, if any Residential Unit Owner is notified in

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

17. Termination of Condominium

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

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

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were 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, in the order of priority of such liens.

18. Residential Units Acquired by the Residential Board

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

The purchase of any 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 by or on behalf of Residential Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Board may levy an

assessment against each Residential Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Residential Board may, in its discretion, finance the acquisition of such Residential Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

19. 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 the Residential Units owned by such Unit Owners. All such Unit Owners will share the costs in connection with such proceedings and the benefits derived therefrom. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her 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 Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. The Hotel Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

20. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Residential Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Residential Board or the Managing Agent acting on its behalf.

21. Easements

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

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

22. Signage

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

23. Sponsor's Right to Lease Unsold Residential Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease, rather than sell, the Residential Units offered hereunder. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Residential Units than the 15% of such Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

24. Hotel Intellectual Property

The Hotel Unit Owner and/or Hotel Operator may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, (collectively, "Hotel Intellectual Property"). Although it is anticipated that the Hotel Operator will initially be the Ian Schrager Company, with an address at 818 Greenwich Street, New York, New York and that the Hotel will initially be operated under the trademark "PUBLIC", Sponsor makes no representation as to the identity of or continuation of any Hotel Operator or the continued operation of the Hotel under any trade name or flag. Except as expressly provided herein, in no event shall: (i) any Residential Unit Owner (other than Sponsor, the Hotel Unit Owner or the Hotel Operator, or any of their affiliates, designees or licensees, to the extent the same may be a Residential Unit Owner), the Condominium Board or the Residential Board, without the express consent of the Hotel Unit Owner and/or Hotel Operator, as applicable, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any Units (or portion thereof or interest therein) or (to the extent

permitted by the Condominium Documents and applicable law) any business being operated therein of therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Hotel Intellectual Property be deemed part or property of the Condominium or an appurtenance of any Residential Unit or the property of any Person subject to the foregoing. The Hotel Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Unit Owner and/or Hotel Operator, as applicable, and/or their licensees. The Condominium Board shall maintain and/or operate (or cause to be maintained and operated, as the case may be) the Condominium, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the Hotel Unit Owner and/or Hotel Operator in the Hotel.

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T. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by the office of Marcus & Pollack LLP dated April 7, 2014, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Residential Section Operation will total approximately $477,935, which is comprised of 8 months of real estate taxes based upon an estimated tax year 2016/2017 allocated assessment for the Residential Units of $2,974,806, plus 4 months of real estate taxes based upon an estimated allocated 2017/2018 assessment for the Residential Units of $4,958,010, and a projected tax rate of 13.145% for both the 2016/2017 and 2017/2018 tax years. The First Year of Residential Section Operation is projected to fall within part of the 2016/2017 tax year, prior to completion construction work at the Building. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first post-construction tax year which will fall primarily within the second year of Residential Section operation, once construction of the Building is complete, will total approximately $651,730, which is comprised of twelve months of real estate taxes based upon an estimated allocated 2017/2018 assessment for the Residential Units of $4,958,010, and a projected tax rate of 13.145% for the 2017/2018 tax year.

No guarantee or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Residential Section Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Residential Section Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year); or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units or classifications of Units in accordance with the values used by Sponsor's real estate tax expert for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Following the creation of the Condominium, the City of New York will assess each Unit (including the Hotel Unit) as a separate tax lot and bill each Unit Owner for the same, in which event the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated as follows: the total real estate taxes for the Condominium will be allocated on the basis of proportionate Common Interest. The Condominium Board will pay such real estate taxes timely to the Department of Finance of the City of New York, or directly to Sponsor if Sponsor has paid such

taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I of this Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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

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

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

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

Qualified residence interest includes interest paid by the Residential Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the aggregate ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

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

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

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from U.S. federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

It is currently anticipated that more than 85% of the total square footage of the Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board will be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Residential Board will be subject to a U.S. federal income tax equal to 30% of its taxable income, which is defined as its non-exempt function

income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium (i.e., the Residential Section together with the Hotel Unit) will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association under section 528 of the Internal Revenue Code.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain if the condominium board does not qualify under Code section 528 (as will be the case with respect to the Condominium Board), or if the condominium board does so qualify, but does not elect to be treated as a "homeowners association" under Code section 528 (as could be the case with respect to the Residential Board). Absent the application of Code section 528, the Condominium Board or the Residential Board could be deemed to be merely conduits for the Unit Owners, rather than as a separate taxpayer, in which case each Residential Unit Owner would be taxable on his or her proportionate share of nonmembership and possibly membership income (and the deductions thereto) and required to report such income directly on his or her own tax return.

Alternatively, the Condominium Board or the Residential Board could be treated as separate entities. If the Condominium Board or the Residential Board were treated as separate entities, it is unclear whether each Board would be taxable as corporations or treated as partnerships. If the Condominium Board or the Residential Board is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board or the Residential Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board or the Residential Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of the applicable Board. In addition, in that instance the Condominium Board or the Residential Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board or the Residential Board, the deductions attributable to furnishing services to Residential Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners, and possibly rebates, if any, to Residential Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

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

consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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V. OPINIONS OF COUNSEL

1. TAX OPINION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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July 31, 2014

215 Chrystie LLC
c/o The Witkoff Group LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: Condominium Offering Plan for
215 Chrystie Condominium (the "Condominium")

To Whom it May Concern:

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

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 215 Chrystie Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the west side of Chrystie Street between Stanton Street and East Houston Street, and known by the street address 215 Chrystie Street, New York, New York 10002. The Condominium will be comprised of 11 Residential Units, one Hotel Unit and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Hotel Unit; the tax consequences which may result with respect to any Residential

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Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Unit.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

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

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

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

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

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

Common Charges

Under the Plan, the Condominium Board (which governs the Property as a whole) and the Residential Board (which governs the particular affairs of the Residential Section) will, from time to time, assess Common Charges against the Residential Unit Owners, generally in proportion to their respective interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

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

the Condominium, in the case of the Condominium Board, or the Residential Section, in the case of the Residential Board, be used by individuals for residential purposes and that each condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board should be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Residential Board will be subject to a U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income, and any applicable New York State and New York City income taxes.

In addition, since it is currently anticipated that less than eighty-five percent (85%) of the total square footage of the Units in the Condominium will be used for residential purposes, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If either Board does not qualify under section 528 or if either Board does qualify but does not elect to be treated as a "homeowners association" under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of each Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board or the Residential Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Condominium Board or the Residential Board should be treated as a separate entity. In that case, it is unclear whether the Condominium Board or the Residential Board would be taxable as a corporation or treated as a partnership. If the Condominium Board or the Residential Board is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board or the Residential Board is treated as a partnership, the Residential Unit Owners (but not the Condominium Board or the Residential Board) would be subject to Federal, New York State and New York City income tax on their proportionate share of taxable income of the applicable Board. In addition, in that instance the Condominium Board or the Residential Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board or the Residential Board, the deductions attributable to furnishing services to Residential Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Residential Unit Owners, and possibly rebates, if any, to Residential Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of a Hotel Unit; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of any Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the Residential Board, the Selling Agent, the Residential Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

2. OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 11, 2014

215 Chrystie LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: 215 Chrystie Condominium (the "Condominium")

To Whom It May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. 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 Residential Management Group, LLC d/b/a Douglas Elliman Property Management, 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 Residential Management Group, LLC d/b/a Douglas Elliman Property Management.

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

1177 Avenue of the Americas New York NY 10036-2714 Phone 212.715.9100 Fax 212.715.8000
990 Marsh Road Menlo Park CA 94025-1949 Phone 650.752.1700 Fax 650.752.1800
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W. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Residential Common Charges then in effect for the Residential Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

Except as may be otherwise set forth in Schedules B-1 or B-2 in Part I of this Plan, no reserve fund is being established by Sponsor for the Building or the Residential Section. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building or the Residential Section because upon completion of the work being performed by or on behalf of Sponsor as described herein, the Building, including the Residential Section, will constitute new construction.

The Boards, each in their discretion, may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, as applicable. Each Unit Owner would be individually liable for the amount of such special assessment against or increase in such Common Charges to the extent of the Unit Owner's proportionate Common Interest among all such Unit Owners.

At the First Residential Closing, Sponsor will apportion the following items with the Residential Board and/or the Condominium Board as applicable as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium or the Residential Board;

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Residential Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Residential Closing, and final adjustment will be made as

soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Residential By-Laws as will be determined by the Residential Board, in its sole discretion and may be augmented by allocations from monthly Residential Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Residential Board, the Working Capital Fund will not be used to reduce estimated Residential Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

No representation is made that the Working Capital Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Residential Section operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Residential Common Charges or to impose special assessments on Residential Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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X. MANAGEMENT AGREEMENT AND CONTRACTS

1. Residential Section Management Agreement

It is presently contemplated that at or prior to the First Residential Closing, the Residential Board will enter into a management agreement (the "Residential Management Agreement") with Residential Management Group, LLC d/b/a Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017 to act as managing agent with respect to the Residential Section of the Condominium (the "Residential Managing Agent")

The Residential Management Agreement will provide for a term of two years commencing on the First Residential Closing. Thereafter, the Residential Management Agreement shall automatically renew for sixty (60) day periods until terminated as therein provided. At any time after the initial term, the Residential Management Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than 60 days' previous notice from one party to the other. Notwithstanding the foregoing, subject to the further terms of the Management Agreement, if either party shall, at any time, fail to perform or abide by any of its material obligations under the Management Agreement, the other party shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior notice, unless such default is cured within said thirty (30)-day period.

As compensation for management services performed under the Residential Management Agreement, the Residential Managing Agent shall receive a management fee of $35,000 per annum, payable in equal monthly installments, in advance by the Residential Board, on the first day of each month.

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

a) Supervise, and provide the Residential Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Residential Section.

b) Cause the Residential Limited Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Residential Board. Prior approval of the Residential Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

c) Recommend and, with the approval of the Residential Board, cause all such acts and things to be done in or about the Residential Section as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of $2,500 must be authorized by the Residential Board unless it is part of a previously approved operating budget or capital budget of the Residential Section.

e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Residential Section.

f) Through an insurance broker selected by the Residential Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Residential Board and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Residential Board may elect to carry.

g) Check all bills received in connection with the maintenance and operation of the Residential Section and causing all such bills and other expenses to be paid.

h) Timely bill Residential Unit Owners, and if applicable tenants or sub-tenants, and collect Residential Common Charges or other charges.

i) Consider and, when reasonable, attend to complaints of the Residential Unit Owners and lawful tenants and occupants.

j) Be available to serve as exclusive broker to market space for sale, lease or sublease by the Residential Board pursuant to a separate agreement.

k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Residential Section required by any federal, state or municipal authority.

l) Not later than the twentieth business day of each month, render, or cause to be rendered regular, monthly statements to each member of the Residential Board detailing amounts collected and disbursements made over the previous month on behalf of the Residential Board.

m) Establish and maintain separate, accurate income and operating expense statements and files.

n) Cooperate with the Residential Board's accountants in performance of annual audit of books and accounts.

o) Cooperate with the Residential Board's accountants in their preparation and filing of the Residential Board of federal, state, city and other income and other tax returns required by any governmental authority.

p) Assist the Residential Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

q) Arrange for, send notices, and prepare agendas for the meetings of the Residential Board and annual and special meetings of the Residential Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

r) Prepare, type, and send out all letters and reports as the Residential Board may request.

s) Promptly notify the Residential Board's insurance broker of any insurance claims for losses sustained by the Residential Board at the Residential Section

t) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

v) Administer the application for and supervise performance of Residential Unit Owner alterations.

w) Cooperate with the Residential Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Residential Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

x) Generally, do all things reasonably deemed necessary or desirable by the Residential Board for the proper management of the Residential Section.

The management fee will be included in the Residential Common Expenses as discussed above in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation." The Residential Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Management Agreement.

(b) Fees for services as described in the Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

The Residential Board will indemnify the Residential Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Residential Board.

Sponsor reserves the right during the Initial Residential Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Residential Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Residential Control Period, upon the expiration or sooner termination of the then current agreement with the Residential Managing Agent, the Residential Board may designate any other managing agent to perform the duties and services to be performed by the Residential Managing Agent under the Plan. The term "Residential Managing Agent" when used in the Plan with respect to any time after Sponsor or the Residential Board has designated another managing agent shall mean such other agent.

2. Condominium Management Agreement

In addition, as described in Schedule B-2 above and the notes thereto, it is presently anticipated that the Condominium Board will retain the services of the Hotel Unit Owner or an entity selected by the Hotel Unit Owner, to act as managing agent of the Condominium. The duties and responsibilities of the Condominium Board which may be delegated to a managing agent are set forth in detail in the Condominium By-Laws, and they generally include the operation, care, upkeep, maintenance, repair and restoration of the General Common Elements, the employment and dismissal of the personnel necessary for the performance of such roles, and the collection of General Common Charges. The cost of such managing agent of the Condominium will be included as a General Common Expense and be borne by all Unit Owners as discussed above in Schedule B-2, "Projected Budget for First Year of Condominium Operation."

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Y. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 215 Chrystie LLC, a Delaware limited liability company authorized to do business in the State of New York, with an office at c/o The Witkoff Group LLC, 130 East 59th Street, New York, New York 10022. The Secretary of State has been designated to receive service of process for Sponsor and its members.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering contemplated by the Plan are: Steven Witkoff, James F. Stomber, Jr., Scott Alper and Ian Schrager.

Steven Witkoff, James F. Stomber, Jr. and Scott Alper are principals and/or officers of The Witkoff Group LLC, a fully integrated real estate investment firm that owns a diverse portfolio of real estate in select markets within the United States of America including office and industrial properties, residential buildings, and various land and hotel development interests. The firm oversees every facet of ownership and controls all aspects of its operations, including property management, leasing, construction, maintenance and cleaning.

Ian Schrager is Founder and Chairman of Ian Schrager Company which owns, develops, manages, and brands hotels, residential and mixed use projects with a portfolio in the major urban gateways such as New York (40 Bond and 50 Gramercy Park North) and Chicago (PUBLIC). Mr. Schrager partnered with Marriott International to create EDITION Hotels (Miami, London and Istanbul). Mr. Schrager has achieved international recognition for unique concepts and cutting-edge properties that have revolutionized the entertainment, residential and hospitality industries.

Sponsor, its principals and affiliated entities have not been involved in any cooperative or condominium offerings in the State of New York within the past five years and do not own 10% or more of the Unsold Units or unsold shares in any building, other than (A) Steven Witkoff, James F. Stomber, Jr., and Scott Alper's involvement as Sponsor under the following offerings: (i) Cipriani Club Residences™ at 55 Wall Condominium, 55 Wall Street, New York, New York 10005 (File No. CD05-0101); (ii) 150 Charles Street Condominium at 150 Charles Street, New York, New York 10014 (File No. CD12-0147); and (iii) 10 Madison Square West at 10 Madison Square West, New York, New York 10010 (File No. CD13-0040); and (B) Ian Schrager's involvement as Sponsor under the following offerings: (i) 50 Gramercy Park North Owners Corp. at 50 Gramercy Park North, New York, New York 10010 (File No. C04-0008); and (ii) 40 Bond Street Condominium at 40 Bond Street, New York, New York 10012 (File No. CD05-0170). The Department of Law's file number for the plan is CD12-0147. Units are currently being offered for sale pursuant to such condominium offering plan.

Sponsor and its principal are current in their obligations with respect to the offerings stated above.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor that

may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Julia L. Wachter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the Condominium By-Laws, the Residential By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Douglas Elliman, LLC having its main office at 575 Madison Avenue, New York, New York 10022.

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

4. Residential Managing Agent

It is contemplated that at or prior to the First Residential Closing, the Residential Board will enter into a management agreement (the "Residential Management Agreement") on behalf of the Residential Unit Owners with Residential Management Group, LLC, d/b/a Douglas Elliman Property Management (the "Residential Managing Agent"), to act as managing agent with respect to the Residential Section.

There have been no prior felony convictions of the Residential Managing Agent or any principals of the Residential Managing Agent; and no prior convictions, injunctions and judgments against the Residential Managing Agent or any principal of the Residential Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

Residential Management Group, LLC d/b/a Douglas Elliman Property Management, having an address at 575 Madison Avenue, New York, New York 10022, estimated all amounts of income and expenses in Schedule B-1, "Projected Budget for First Year of Residential Section Operation" and Schedule B-2, "Projected Budget for First Year of Condominium Operation", in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, or in any other party interested in this transaction, except: (i) for its fees for services

rendered in connection with the same; or (ii) to the extent it may be designated as Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack LLP, 708 Third Avenue, 11th Floor, New York, NY 10017, has been engaged as real estate tax consultants in connection with the Plan, and has prepared forecasts of the assessed valuation of the Residential Units following Sponsor's construction work at the Building and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultants have no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

Beyer Blinder Belle Architects & Planners, LLP, 41 East 11th Street, New York, New York 10003, is the architect of record. Beyer Blinder Belle Architects & Planners, LLP was founded in 1968 and has been involved in various projects including rehabilitation and adaptive reuse of historic buildings into new housing and new construction.

ADS Engineers, 275 7th Avenue, 21st Floor, New York, New York 10001 is the mechanical and electrical engineer for the Project and prepared the plumbing, mechanical and electrical report for the Building included in the Description of Property and the estimates of utilities used in the preparation of Schedules B-1, B-2 and B-3.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Z. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board with respect to all Unit Owners, and the Residential Board with respect to Residential Unit Owners, to provide, on an annual basis:

1. a financial statement of the Condominium or the Residential Section, as applicable, prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year. Such statements shall be certified to the extent that Sponsor is in control of the respective Board;

2. at least 30 days' prior notice of the annual Residential Unit Owners' meeting (there being no requirement in the Condominium By-Laws for the Condominium Board to call a meeting of all Unit Owners except as may be required by law) ; and

3. a copy of the proposed annual budget of the Condominium or the Residential Section, as applicable, at least 30 days prior to the date set for adoption thereof by the respective Board. While and to the extent that Sponsor is in control of the respective Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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AA. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office or Sponsor's Counsel's office for a period of six years after the First Residential Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of the City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Residential Closing, and an additional set will be furnished to the Residential Board at the time a permanent Certificate of Occupancy covering the Building has been issued.

The Declaration, Condominium By-Laws and Residential By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Residential Closing, and a copy thereof will be furnished to the Condominium Board and the Residential Board at such time.

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BB. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of Condominium By-Laws, form of Residential By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Residential Closing, to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In

such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

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.

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CC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Hotel Unit Owner has retained and expressly reserves all excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan, or which otherwise becomes available from subsequent changes in the Zoning Resolution, and after the recording of the Declaration, all such Development Rights shall be treated as appurtenant to the Hotel Unit. As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium, the Residential Section or a Residential Unit Owner, as the case may be, any future expansion of the Building by either Board or of a Residential Unit by any Residential Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation, the Hotel Unit Owner may transfer or sell such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In connection with the Hotel Unit Owner's reservation of Development Rights hereunder and under the Declaration, the Condominium Board, the Residential Board, the Residential Unit Owners and their respective mortgagees expressly waive any rights they may be deemed to have as a party in interest in connection with such Development Rights. As more particularly set forth in the Declaration, (a) the Condominium Board, the Residential Board and each Residential Unit Owner shall be required, upon the request of the Hotel Unit Owner or the purchaser of Development Rights from Sponsor, to execute and deliver any documents or applications reasonably required in connection with the use of such Development Rights; and (b) each Unit Owner shall grant to the Hotel Unit Owner a power of attorney to consent on behalf of each Residential Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The Development Rights reserved by the Hotel Unit Owner, if and where available, will not be used to add additional floors to the top of the Residential Section. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights, if used in the Residential Section, will be used solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, the Hotel Unit Owner has no plans at this time to utilize or transfer any such excess Development Rights. In the event such excess Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, Sponsor does not anticipate there being any excess Development Rights appurtenant to the Property.

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DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Residential Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Residential Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications", unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Residential Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Residential Section until the First Residential Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, acts of terrorism, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Residential Section (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Residential Closing that it was obligated to make prior to the First Residential Closing.

If a Residential Unit borders or is located near a rooftop or other area, there may be equipment for building, or other obstructions, that may be visible from the windows of said Unit.

As more fully described in "The Property" in Section A of the Introduction, and subject to the matters described therein, Sponsor anticipates that construction work at the Building will be sufficiently completed to allow the First Residential Closing of a Unit to occur on or about November 1, 2016. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Residential Units prior to the closing of the sale of such Units. All notices of building code violations or other violations of law which have been received with respect to the Residential Section will be cured prior to the First Residential Closing.

SPONSOR:

215 Chrystie LLC

PART II

EXHIBIT 1

FORM OF AGREEMENT (INCLUDES ESCROW RIDER)

AGREEMENT

_____

_____

Purchaser(s)

with

215 CHRYSTIE LLC

Sponsor/Seller

_____

Residential Unit Number ____

215 CHRYSTIE CONDOMINIUM
215 Chrystie Street
New York, New York 10002

AGREEMENT

RESIDENTIAL UNIT NO. ___

215 CHRYSTIE CONDOMINIUM
215 Chrystie Street
New York, New York 10002

(to be executed in quadruplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between 215 CHRYSTIE LLC, a Delaware limited liability company, having an office at 130 East 59th Street, 15th Floor, New York, New York, 10022 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____

_____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. **Definitions.** Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 215 Chrystie Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. **The Unit.** Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Residential Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Residential Unit (the "Residential Unit"), upon and subject to the terms and conditions set forth herein.

3. **Purchase Price.**

3.1 The purchase price for the Residential Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment declaring the Plan

effective, but in no event later than the closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "215 CHRYSTIE LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by the Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Residential Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Residential Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Residential Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Fidelity National Title, One Park Avenue, New York, New York 10016 Attention: Neil Clark, (212) 845-3103 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Residential Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Residential Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the

closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Residential Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Residential Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Residential Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Residential Unit.

8.2 If the Residential Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Residential Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Residential Unit in the manner set forth in the Condominium Documents and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Residential Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Residential Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay the other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearinghouse Association.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express

modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, Condominium By-Laws, Residential By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. **Default by Purchaser**. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Residential Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Residential Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit

may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Residential Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Residential Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Residential Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Residential Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Residential Unit and its undivided interests in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Residential Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Residential Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further

rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Residential Unit/Sponsor's Default.

15.1 If Sponsor is unable to deliver title to the Residential Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Residential Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

15.2 Notwithstanding anything contained herein to the contrary, in the event of a default by Sponsor under this Agreement, Purchaser's sole remedy shall be the right to terminate the Agreement and receive a refund of the Deposit. In no event shall Purchaser be entitled to seek specific performance against Sponsor.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Residential Unit are included in the sale of the Residential Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Residential Section and the Residential Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Residential Section and the Residential Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Residential Section and the Residential Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and

will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Residential Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Residential Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Residential Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Residential Section will be sufficiently completed to permit closings of Residential Units to begin in or about November 2016. The actual date for the First Residential Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Residential Units will be completed at varying times over a period that could extend well beyond the First Residential Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Residential Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Residential Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Residential Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Residential Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Residential Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Residential Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Residential Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Residential Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Residential Unit. If between the date of this Agreement and the closing of title, the Residential Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Residential Unit by fire or other casualty, until the earlier of closing of title or possession of the Residential Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Residential Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. In the event of damage or destruction of the Residential Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Residential Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the Residential 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 or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Residential Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Residential Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. **No Representations**. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, 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 Residential Unit, or the size or the dimensions of the Residential Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Residential Unit Owners, the estimated Residential Common Charges allocable to the Residential Unit, the estimated real estate taxes of the Residential Unit, the ability to rent the Residential Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Residential Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Residential Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Residential Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be]* filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

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* Omit after Floor Plans have been filed in City Register's office.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Residential Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Residential Unit for sale. Any such listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent and the aforementioned broker on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's

check, in the amount of $1,000 made payable to Kramer Levin Naftalis & Frankel LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Residential Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Initial Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Residential Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attention: James F. Stomber, Jr., with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of

the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Residential Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. 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.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Residential Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Residential Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Residential Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in

or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. **Entire Agreement**. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. **Certain References**. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. **Captions**. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. **Successors and Assigns**. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. **No Oral Changes**. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. **Counterparts**. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall

provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

44. **Rule of Construction**. There shall be no presumption against the drafter of this Agreement or the Plan.

45. **Mold**. Residential Unit Owners are advised that the prevention of the growth of mold in a Residential Unit is the responsibility of each Residential Unit Owner. Residential home construction is not, and cannot be, designed to exclude mold spores. Whether a Residential Unit Owner experiences mold growth depends largely on how such Residential Unit Owner manages and maintains his/her Residential Unit. Residential Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Residential Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Residential Unit Owner's Residential Unit. Sponsor will not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor.

46. **Section 1031 Exchange**. Sponsor hereby acknowledges that the acquisition of the Residential Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Residential Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Residential Unit.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

215 CHRYSTIE LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt
of Offering Plan [and amendments]
on _____ __, 20___

Initials of Purchaser(s):

_____ _____

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: 215 CHRYSTIE LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number 212-715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "215 Chrystie Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." At the Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of March 1, 2014, such rate ranged from 0.05% to 0.10%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to

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

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

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Residential Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

215 CHRYSTIE LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

SCHEDULE A

PERMITTED ENCUMBRANCES

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

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

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

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

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

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

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

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for its permitted purposes.

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

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

such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Residential Units or portions of the Common Elements.

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

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

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

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

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

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

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

19. Survey (the "Existing Survey") made by Link Land Surveyors, P.C. dated June 24, 2005, and last updated on February 20, 2014.

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

21. Right, title and interest of the City of New York Transit Authority as evidenced by Map No. 3201 filed March 16, 1960 and Memorandum dated June 24, 1958, filed March 16, 1960, as further recited in Land Disposition Agreement recorded in Reel 759 page 895.

22. Terms, covenants, conditions, easements, reservations, restrictions and right of reverter as set forth in Land Disposition Agreement dated January 16, 1984 and recorded January 27, 1984 in Reel 759 page 895.

With regard thereto:

a. Certificate of Completion recorded in Reel 1126 page 873.

23. Terms, covenants, conditions, restrictions and agreements, including right of reverter, as set forth in deed dated January 16, 1984 and recorded January 27, 1984 in Reel 759 page 880.

24. Declaration of Zoning Lot Restrictions recorded in Reel 930 page 1217.

25. Declaration of Zoning Lot Restrictions recorded as CRFN 2010000119091.

26. Zoning Lot and Development Agreement recorded as CRFN 2010000119092.

With regard thereto:

a. First Amendment to Zoning Lot and Development Agreement dated as of January 31, 2012 between 10 Stanton Owners LLC and Chrystie Land Associates LLC recorded March 16, 2012 as CRFN 2012000107225.

27. Agreement of Easement dated as of January 31, 2012 between 10 Stanton Owners LLC and Chrystie Land Associates LLC recorded March 16, 2012 as CRFN 2012000107224.

28. All other covenants, restrictions and matters of record.

SCHEDULE B

INSPECTION STATEMENT

215 CHRYSTIE LLC
130 East 59th Street, 15th Floor
New York, New York 10022

Re: Unit No._____
215 Chrystie Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower		
doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

SCHEDULE C

PURCHASER'S EXPRESS ACKNOWLEDGEMENT REGARDING CERTAIN MATTERS AND DISCLAIMERS

Purchaser(s): _____

215 Chrystie Condominium; Residential Unit _____

Date: _____

In connection with the execution of an Agreement to purchase the above captioned Residential Unit at the referenced Condominium, I/we (as "Purchaser") hereby acknowledge for the benefit of 215 Chrystie LLC, the Hotel Unit Owner and all parent, subsidiary and affiliate entities thereof; and at the closing of title I hereby undertake to further confirm my acknowledgement, that:

1. The Agreement is being (and was) entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any future appreciation in value, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any hotel affiliation or any monetary or financial advantage.

2. No statements or representations have been made by Sponsor, or any of its agents, employees or representatives with respect to the ability or willingness of Sponsor or its affiliates to assist Purchaser in financing, renting or selling the Residential Unit (except only in response to a direct inquiry from Purchaser), any economic or tax benefits to be derived from any managerial efforts of a third party as a result of renting the Residential Unit or other units, or any economic or tax benefits to be derived from ownership of the Residential Unit;

3. Purchaser shall neither have nor acquire, by virtue of the purchase of a Residential Unit or otherwise, any rights to the Hotel Intellectual Property (as described in the Plan); and

4. Sponsor has made no representation or warranty that the Hotel Unit will be or will continue to be owned or operated as a hotel (and as described in the Plan) or as any particular hotel brand, or that the current Hotel Operator will continue to be the operator of any such Hotel.

PURCHASER:

_____

_____

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (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.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

  Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF RESIDENTIAL UNIT POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER'S POWER OF ATTORNEY

_____

to

THE RESIDENTIAL BOARD AND THE CONDOMINIUM BOARD OF 215 CHRYSTIE CONDOMINIUM

215 Chrystie Condominium
215 Chrystie Street
New York, New York 10002
Unit No. _____

County: New York
Block: 427
Lot: ___

Record and Return to:

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Residential Unit Owner's Power of Attorney that are used in that certain Declaration dated as of _____, 20___, by 215 CHRYSTIE LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 215 Chrystie Condominium, New York, New York (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 20___, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Residential Unit**") known as Residential Unit No. _____ at the Condominium, said Residential Unit(s) being so designated and described in the Declaration and also designated as Tax Lot ____ in Block ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____, Engineers, on _____, 20___, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20___, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20___, as CRFN _____, does/do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Residential Board of the Condominium (the **"Residential Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, title to any Residential Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges;

(b) whose owner desires to surrender the same pursuant to the Residential By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale,

on such terms, including, without limitation, price (with respect to subdivision (c)) as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, any Residential Unit, together with its appurtenant Common Interest, from any Residential Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any authorization by the Residential Unit

Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Residential Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Residential Section and/or the Condominium that 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 (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section or the Condominium; or

(b) following due authorization by any affected Residential Unit Owner(s) to the extent required in the Declaration, the Condominium By-Laws or the Residential By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable;

B. the board of managers of the Condominium (the **"Condominium Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents then in effect, to:

(i) acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to the Hotel Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges;

(b) whose owner desires to surrender the same pursuant to Article 13 of the Condominium By-Laws; and

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price (with respect to subdivision (c) above) as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) the Hotel Unit so acquired or to sublease the Hotel Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Hotel Unit which the undersigned could do if personally present;

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by or on behalf of any affected Unit Owner(s) or Residential Board(s), in each case to the extent required in the Condominium Documents then in effect, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Residential Sections or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

The acts of a Majority of the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable;

C. Sponsor, an irrevocable power of attorney, coupled with an interest to: execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Sponsor 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 Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; and

D. Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Hotel Unit Owner under this Declaration and the Condominium By-Laws and the Offering Plan and to consent on behalf of each Unit Owner and Board and all mortgagees, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Residential Unit Owner's Power of Attorney as of the ____ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) **ss.:**
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) **ss.:**
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

215 CHRYSTIE LLC

TO

_____

215 CHRYSTIE CONDOMINIUM

215 Chrystie Street
New York, New York 10002

Residential Unit _____

County:	New York
Block:	427
Lot:	_____

Record and Return to:

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20___, by and between 215 CHRYSTIE LLC, a Delaware limited liability company having an address at 130 East 59th Street, 15th Floor, New York, New York 10022 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Residential Unit**") in the building (hereinafter called the "**Building**") known as 215 Chrystie Condominium and by the street address 215 Chrystie Street, New York, New York 10002, Borough of Manhattan, City, County and State of New York, said Residential Unit being designated and described as Residential Unit _____ in that certain Declaration, dated as of _____, 20___ , made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 20___, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Residential Unit is also designated as Tax Lot ___in Block 427 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by _____ on _____, 20___, and filed with the Real Property Assessment Bureau of The City of New York on _____, 20___, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20___, as CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 215 Chrystie Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Residential Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and Condominium By-Laws of 215 Chrystie Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**"), and the Residential By-Laws (as defined in the Declaration) as the same may be amended from time to time (said Residential By-Laws and any amendments thereto are hereinafter collectively called the "**Residential By-Laws**", the Residential By-Laws together with the Condominium By-Laws are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Residential Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Residential Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements,

restrictions, consents, other matters of record as pertain to the Residential Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**") as more particularly described in Schedule B annexed hereto and by this reference made a part hereof.

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise provided in the Declaration or in the By-Laws, the Residential Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Residential Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Agreement (each as defined in the Condominium By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. ("Title Company") in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Residential Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Residential Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

215 CHRYSTIE LLC,
a Delaware limited liability company

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss..
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20___, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss..
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20___, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Chrystie Street, distant 104.84 feet northerly, as measured along the said westerly side of Chrystie Street, from the corner formed by the intersection of the northerly side of Stanton Street with the aforesaid westerly side of Chrystie Street;

RUNNING THENCE westerly, along a line which forms an interior angle of 90°32'52" with the westerly side of Chrystie Street, a distance of 235.04 feet;

THENCE northerly, along a line which forms an interior angle of 90°06'29" with the last described course, a distance of 22.04 feet;

THENCE continuing northerly along a line forming an interior angle of 184°12'26" with the last described course, a distance of 74.08 feet;

THENCE easterly, along a line parallel with the northerly side of Stanton Street, which forms an interior angle of 85°30'13" with the last described course, a distance of 241.34 feet to the westerly side of Chrystie Street;

THENCE southerly, along the westerly side of Chrystie Street, which forms an interior angle of 89°38'00" with the last described course, a distance of 95.16 feet to the point and place of BEGINNING.

SCHEDULE B

Permitted Encumbrances

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

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

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

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

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

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

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

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for its permitted purposes.

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

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

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Residential Units or portions of the Common Elements.

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

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

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

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

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

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

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

19. Survey (the "Existing Survey") made by Link Land Surveyors, P.C. dated June 24, 2005, and last updated on February 20, 2014.

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

21. Right, title and interest of the City of New York Transit Authority as evidenced by Map No. 3201 filed March 16, 1960 and Memorandum dated June 24, 1958, filed March 16, 1960, as further recited in Land Disposition Agreement recorded in Reel 759 page 895.

22. Terms, covenants, conditions, easements, reservations, restrictions and right of reverter as set forth in Land Disposition Agreement dated January 16, 1984 and recorded January 27, 1984 in Reel 759 page 895.

With regard thereto:

a. Certificate of Completion recorded in Reel 1126 page 873.

23. Terms, covenants, conditions, restrictions and agreements, including right of reverter, as set forth in deed dated January 16, 1984 and recorded January 27, 1984 in Reel 759 page 880.

24. Declaration of Zoning Lot Restrictions recorded in Reel 930 page 1217.

25. Declaration of Zoning Lot Restrictions recorded as CRFN 2010000119091.

26. Zoning Lot and Development Agreement recorded as CRFN 2010000119092.

With regard thereto:

a. First Amendment to Zoning Lot and Development Agreement dated as of January 31, 2012 between 10 Stanton Owners LLC and Chrystie Land Associates LLC recorded March 16, 2012 as CRFN 2012000107225.

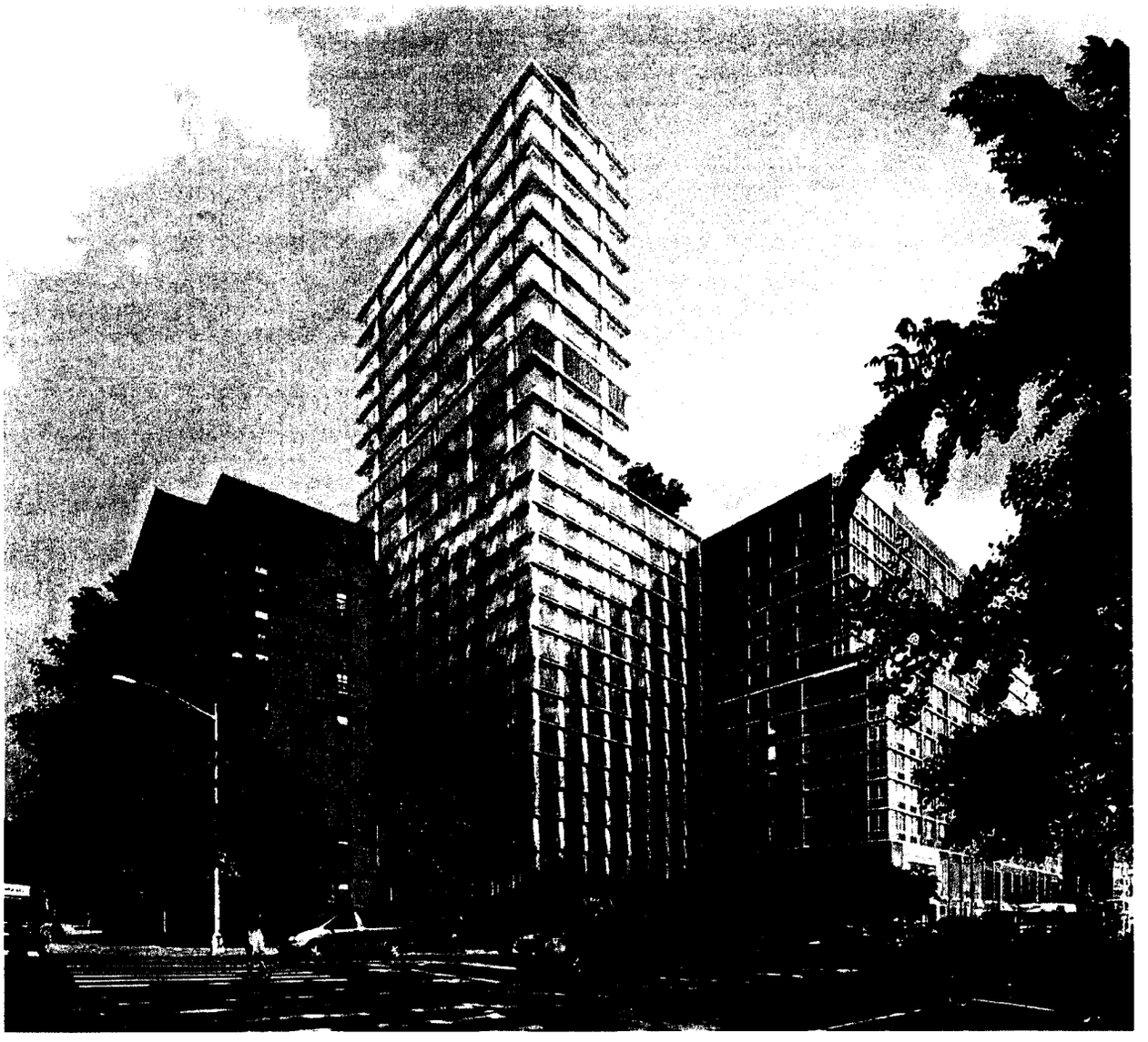
27. Agreement of Easement dated as of January 31, 2012 between 10 Stanton Owners LLC and Chrystie Land Associates LLC recorded March 16, 2012 as CRFN 2012000107224.

28. All other covenants, restrictions and matters of record.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF PROPERTY AND SPECIFICATIONS



215 CHRYSTIE STREET

August 11, 2014

Prepared By:
BEYER BLINDER BELLE ARCHITECTS AND PLANNERS, LLP
120 Broadway 20/F | New York, New York 10271 | 212.777.7800

Description of Property and Specifications

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building. Sponsor reserves the right to replace any fixtures, furnishings, finishes, or equipment specifically referenced herein for fixtures, furnishings, finishes, or equipment of equal or better value.

As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the Building are designated as follows: Lower Level 2, Lower Level 1 and Lower Level (below grade); and 1 through 19, 26-29, PH3, PH2, PH1, Roof and Roof Bulkhead (at or above grade). Because (a) many floors in the Building have floor to ceiling heights which are greater than those of typical residential buildings, and (b) there is no floor numbered 13, the 19th, 20th, 21st, 22nd, 23rd, 24th and 25th construction levels are referred to as floors 26, 27, 28, 29, PH3, PH2 and PH1, respectively. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above. Please refer to Section (w) of this report for further discussion.

(a) Location and Use of Property

The property is located on the West side of Chrystie Street between Stanton Street and East Houston Street in the Borough of Manhattan.

(1) Address: 215 Chrystie Street, New York, NY 10002.

(2) The Building will be situated on Block No. 427, Lot No. 200.

(3) The Building will be located within a C6-1 (R7 equivalent) Zoning District. The property and the proposed use complies with all zoning and use requirements.

(4) Permissible Use for floors Lower Level 2 through 19 will be Use Group 5 Hotel, and permissible uses for floors 26 through PH-1 will be Use Group 2 Residential. There will be separate residential and hotel lobbies on the first floor. Lower Level 2 through Lower Level contain accessory spaces for the Hotel and Residential Units above. The Lower Level 1, Lower Level, 1st, 2nd, 17th and 18th levels will contain assembly spaces ancillary to the Hotel Unit. The 19th floor will contain mechanical equipment for the Hotel Unit and Residential Unit uses. The rooftop will contain a private roof terrace for Unit PH-1, mechanical equipment and bulkhead.

(b) Status of Construction

(1) Year of Construction:

The proposed building will be new with substantial completion anticipated in December 2016.

(2) Construction Classification:
The building will be a Class IB non-combustible fireproof building.

(3) Certificate of Occupancy:
The Certificate of Occupancy for the Building has not yet been issued. As further set forth in the Offering Plan, it is anticipated that a Temporary Certificate of Occupancy will be issued on or about November 2016.

(4) New Building Permit:
A new C of O will be issued under application #121011396 for a 25 story hotel and residential building with hotel and ancillary spaces from Lower Level 2 to the 19th floor, and residential units from the 26th to PH-1 floor. The building will be designed to be in compliance with the 2008 New York City Building Code (NYCBC).

(c) Site:

(1) Size:
The Site is a 22,708 ft^2 parcel located on Tax Lot 200. The Site is presently occupied by an at-grade asphalt-covered parking lot on the eastern end of the property with a driveway connecting to Chrystie Street via an existing curb cut. The remainder of the site contains a landscaped open space and play area. The western edge of the site abuts a series of properties that front Bowery Street. There is an existing retaining wall that encroaches upon the Site by several feet and will be rebuilt. The Site was originally part of the same zoning lot shared with Tax Lot 2 directly to the south of the Site, which contains a nine story residential building that will remain. The former parking lot will be relocated along the south side of the proposed building on Lot 2. A driveway located partially on Lot 2 and partially on Lot 200 will provide access to certain portions of Lot 2, (including the parking lot) by the Lot 2 owner and access to certain portions of the Condominium property (including the loading bay) by certain Condominium Unit Owners pursuant to an existing easement agreement between the Lot owners.

(2) Number of buildings and use:
The proposed development will comprise of one new 25-story building with hotel and residential uses on Lot 200.

(3) Streets owned or maintained by the project:
The Site is bound by Chrystie Street to the east, and by buildings to the south, west and north. Chrystie Street is a city street and is maintained by the City of New York. Chrystie Street is considered to be a wide street and is approximately 68' in width. The condition of the concrete sidewalk, curb and asphalt roadway is good to fair. An existing 25.5' curb cut is located approximately 12' south of the southern property line shall remain. An MTA egress vault is also located on the curb cut. There are two catch basins present in

this area, one at the corner of East Houston and Chrystie Street, and the other at the corner of Stanton Street and Chrystie Street.

(4) Drives, sidewalks and ramps:

(i) The public sidewalk adjacent to the project site is approximately 12' in width along Chrystie Street. The concrete sidewalk, curb and a portion of the roadway will be replaced along the lot's frontage as a requirement of the Builders Pavement Plan, approved by the Department of Transportation for the proposed work. The new sidewalk, curb cut and driveway which provide access to the building shall be ADA compliant, free of tripping hazards and ponding. The condominium will be responsible for maintaining the sidewalks per DOT requirements. The new sidewalk, curb cut and driveway shall be sloped as to drain water away from the building's foundation. Two existing ventilation grates and two existing subway vaults are present in this portion of the sidewalk. The larger vault is approximately 5' by 14' and the smaller vault is approximately 4' by 6'. The two grates are approximately 4' by 3'. All four existing sidewalk elements will remain as per the existing condition and will not require DOT permits.

(ii) Storm water on Chrystie Street flows in two directions due to a highpoint in the roadway which is located approximately 23' from the northern property line. Water flows north to the catch basin located at the corner of East Houston and Chrystie Street, or south to the catch basin located at the corner of Chrystie Street and Stanton Street. According to city records, there is a 12" combined sewer located along Chrystie Street. A detention tank is being provided to collect all storm water runoff stemming from the project site. The proposed detention tank is being connected to the existing 12" sewer in Chrystie Street.

(iii) All existing street lighting on Chrystie Street is being maintained.

(iv) The building entrances are set back by approximately 68' from the Chrystie Street property line and they are accessed through two 9' wide covered walkways. There will be an open space (Front Garden) located between the property line and building line. Additional lighting will be provided to illuminate the walkways and open space.

A Builder's Pavement Plan was approved by the Department of Transportation for the proposed work.

(d) Utilities:

(1) Electricity:

Service will be provided by Consolidated Edison Company at 120/208 volts, 3 phase, 4 wire. The system will be provided with two master utility meters, one serving the Residential Units and one serving the rest of the Building. The main electric service will be Master Metered. Sub-meters will be installed on each Service Switch. The electricity

to the Residential Units will have each Residential Unit sub-metered via a utility grade sub-metering system, and the charges will be paid directly to a third party utility service company by each Residential Unit Owner. Electricity charges for the Common Elements will be paid for by the Unit Owners as more particularly set forth in the Condominium By-Laws.

(2) Gas:
(1) 12" Service will be provided by Con Edison Company.
(1) 10" gas line shall be run in the building from Gas Company's main with 3 main gas meters and distributed through mains, risers, and branches to required outlets and equipment. The calculated cost of the gas consumed in the Residential Units (including all gas used for residential domestic hot water, cooking purposes and the fireplaces) will be borne by the Residential Unit owners as Residential Common Charges. Gas for the heating boilers shall be metered separately by Con Edison and the residential calculated portion of the heating boilers shall be borne by the Residential Unit Owners as Common Charges.

(3) Water and Sewer:
Service will be provided by the City of New York. The incoming water service shall be provided with a meter and RPZ backflow preventer to be located in the services section of the building on Cellar level serving both the residential and hotel spaces to measure actual water usage, with a submeter for condenser water make-up used by the Cooling Tower. The cost of any water consumed in the Building, including the attendant sewer charges, will be allocated to the Residential Unit Owners and Hotel Unit Owner as further detailed in the Condominium By-Laws.

(4) Telephone:
"Local" telephone service will be available to be provided by Verizon and/or another service provider. Every Residential Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit. Similarly, the charges with respect to the telephones in the Hotel Unit will be separately paid for by the Hotel Unit Owner. The telephone charges with respect to the residential public areas of the building (such as the residential concierge's desk, etc.) will be borne by all Residential Unit Owners as Common Charges and apportioned to each Residential Unit as provided in the First Year's Budget.

(5) Cable Television:
Service will be available to be provided for all Residential Units by Time Warner TV (or alternate cable TV company.) All charges for cable television service (including installation and subscription charges) will be paid by each Residential Unit Owner, who subscribes directly to the cable TV company. In each Unit, outlets will be provided throughout the unit (Living Room, Dining Room, and Bedrooms). The cable TV charges, if any, with respect to the residential public areas of the building (such as the residential concierge's desk, etc.) will be borne by all Residential Unit Owners as Common Charges and apportioned to each Residential Unit as provided in the First Year's Budget.

(e) Sub-soil Conditions:

(1) Subsurface Conditions:
Subsurface conditions were generalized from the data indicated on the boring logs in order of increasing depth as follows:

Stratum F: uncontrolled fill, encountered below grade and generally consisting of poorly graded sand and gravel with trace amounts of brick, silt, and construction debris (class 7 per the New York City Building Code (NYCBC). The thickness of the fill layer was about 4- to 14-ft. SPT N-values varied from 4-blows/ft to refusal (more than 100-blows/ft). The fill layer is likely to contain obstructions in the form of buried brick walls, piles, and concrete foundations from previous buildings that existed at the site.

Stratum S1: Glacial Outwash Sand, encountered under the fill layer and generally consisting of medium compact fine to coarse sand with varying percentages of gravel and silt (SM and SP-SM, 3b per NYCBC). The thickness of the stratum varied from approximately 50 to 55-ft. SPT N-values varied from 8- to 38-blows/ft with an average of 20-blows/ft.

Stratum V: Varved Silt, encountered under Stratum S1 and generally consisting of silty fine sand to silt with varying percentages of fine sand (SM, ML and CL class 3a, 4a, 5a, and 3b per NYCBC). An upper layer of stratum V was encountered in all the borings, but it was also found in intermittent lenses within Stratum S2. The thickness of the stratum varied from about 2.5- to about 18.5-ft. SPT N-values varied from 20- to 45-blows/ft with an average of 28-blows/ft.

Stratum S2: Glacial Lake Sand, encountered under Stratum V and generally consisting of silty fine and fine to medium sand with varying percentages of silt, clay, gravel and mica (SP-SM and SM class 3a, and 3b per NYCBC). The thickness of the stratum varied from about 12.5- to about 38.5-ft. SPT N-values varied from 16- to 82-blows/ft with an average of 43-blows/ft.

Stratum T: Glacial Till, encountered under Stratum S2 and generally consisting of gray sand with varying percentages of gravel, rock fragments, cobbles, and boulders (GM, SM, SP-SM and ML class 2a, 3a, and 5a NYCBC). The thickness of the stratum varied from about 2- to 11-ft. SPT N-values varied from 49-blows/ft to refusal. The top of Stratum T was observed at EL -56 to -58.5 BPMD[1].

Stratum R: Rock, generally consisting of intermediate to hard schistose gneiss to gneissic schist (Class 1a or 1b per NYCBC) lies directly under Stratum T. The Rock surface was encountered at about 101.5 to 109.5-ft below grade (approximately el -58.5 to -68.5 (BPMD) and generally dips deeper towards the east of the site. Recoveries ranged from about 60 to 100 percent and RQD varied from about 30- to 100 percent.

[1] Borough President of Manhattan Datum is equal to 100.097 NYC Transit Datum.

Groundwater: The groundwater level encountered in the observation wells (refer to boring logs) installed in Boring No. MR-1P and MR-4P was 39- to 42.5-ft below ground surface corresponding to EL +1± BPMD. Groundwater levels may vary with precipitation, seasonal factors, and other unknown factors.

(2) Foundation Support:

Because of the proximity of the proposed building to the New York City Transit (NYCT) tunnel, the selection of suitable foundations is dictated by the NYCT requirements. The NYCT does not allow lateral loads from new construction to be transferred to their existing structures. The NYCT also limits the value of the difference in vertical loads that their structures can experience. Foundation support for the proposed construction can be characterized in three zones depending on the proximity to the tunnel:

Zone 1 - Above the NYCT Tunnel: the building portion on top of the subway tunnel will be designed to cantilever such that no vertical load will be imposed on the tunnel structure.

Zone 2 - Within the influence of the NYCT Tunnel: The influence zone is defined by a 1V:1H line drawn from the bottom of the subway structure and projecting upwards towards the site. The proposed foundations above the line will consist of deep foundations that derive their capacities below the influence line. The deep foundations will be designed such that no lateral or vertical load is transferred to the tunnel. The caissons will be socketed into rock in this area. Based on our experience with the NYCT the caissons design will not utilize the structural capacity of the casing to shed load into the bedrock.

Zone 3 – outside the influence of the NYCT tunnel: mat foundation bearing in stratum S1 is suitable in this zone given the anticipated structural loads for the proposed building. The mat foundation will be designed with an allowable bearing value of up to 5-tons/ft^2 and a coefficient of subgrade reaction of 250-tons/ft^3 for a 1' x 1' plate area. Maximum edge stress under the mat shall be limited to 6.25-tons/ft^2. The bearing value and subgrade modulus take into consideration the expected 35-ft excavation and construction of the mat foundation.

(3) Groundwater Control and Flooding:

The stabilized water level during the investigation was recorded at approximately el +1 or about 7-ft below the estimated design subgrade level. Consequently, groundwater control measures should be relatively minor.

During Construction- The contractor should be prepared to remove surface water infiltration and localized groundwater in footing excavations. We anticipate that sumps and pumps should be adequate for these purposes.

After Construction- Typical variations in groundwater levels in Manhattan are around 3-ft and potential water main breaks could cause temporary groundwater to rise to the ground surface. For design purposes, the design groundwater elevation should be considered at EL +6.

Waterproofing and damp-proofing of foundation walls shall be performed in accordance with NYCBC section 1807.

The mat foundation should be designed to be fail-safe against hydrostatic pressures considering a potential water main break scenario.

In local areas where the mat extends below the design groundwater table, the mat should be water proofed. Slight infiltration through the concrete should be anticipated with high groundwater levels occurring over extended time periods even with a waterproofed slab. The infiltration may be collected in troughs and directed to sumps for removal; or a double slab system may be used where a surface wearing slab is placed over a 4-in thick drainage medium (as described earlier) containing 4-in diameter perforated PVC pipes spaced approximately 20-ft apart that direct the infiltration to a sump with a pump having a design capacity of 10-gal/min.

The site is outside the flood hazard zones in accordance with "Best Available Flood Hazard Data" map for Sandy affected counties in NJ and NY last modified on November 8, 2013.

(4) Adfreezing:

Since the below grade levels are intended to be heated, they will experience some thermal loss which will prevent adfreeze from initially occurring. The bottom of the foundation is well below the minimum required by the NYCBC for frost protection. In addition, the dead load of the building at the foundations levels will counteract uplift forces generated by frost heave.

(f) Landscaping and Enclosures:

(1) There will be landscaped areas on the 1st floor. The Front Garden landscape will include (11) shade trees, clipped hedges, shrubs, groundcover and vines. The walking surfaces will be comprised of decomposed granite paving material and blue stone paving material. The Back Garden landscape will include (4) shade trees, vines in planters, groundcover, and walking surface of decomposed granite paving.

(2) (3) existing street trees will be removed due to new electric service vaults located along Chrystie Street. There are no proposed street trees along Chrystie Street along Lot 200.

(3) There will be a 6'-0" high wire mesh fence with a gate separating the Back Garden from the public walkway at the southwest corner of the building.

(4) The existing masonry wall at the western wall is to be extended or reconstructed to 8' high and the existing chainlink fence is to be removed.

(5) There will be a concrete retaining wall at the SW corner of the site between the Back Garden and the driveway sidewalk with a 12" high grade differential.

(6) The 17th floor terrace will include moveable galvanized planters containing shrubs. The 18th floor terrace will include moveable galvanized planters containing small trees with potted groundcover planting.

(7) The 3rd floor and PH-1 roof terrace areas will contain pavers on pedestals.

(g) Building Size:

(1) The building will have three below grade levels (Lower Level, Lower Level 1 and Lower Level 2) and will rise to a height of 25 construction floor levels above grade, plus the roof which will contain a three level mechanical bulkhead. The main roof slab will have an elevation of approximately 315.48 feet above the datum level known as The Topographical Bureau of the Borough of Manhattan Datum.[1]

(2) The ground floor elevation will be approximately 41.48 feet above datum at the hotel and residential entrances.[1]

(3) The top of the mechanical bulkhead will be approximately 355.48' above datum.[1]

(4) The roof area above PH-1 will include a private residential stair (roof elevation 315.48') leading to Unit PH-1 below (for access to the private terrace), mechanical equipment behind screens, and elevator bulkheads, building stair bulkhead, and emergency generator equipment rooms enclosed in the bulkhead. The Bulkhead 1 level (elevation 328.81') will contain an elevator machine room, mechanical and plumbing equipment rooms. The Bulkhead 2 level will contain the water tank and cooling towers (elevation 339.81') with a mechanical screen wall (elevation 355.48'). All elevations above datum.[1]

(5) There will be three full height cellar levels below the ground floor with a head height of approximately 8'-0" measured from the top of the floor slab to the underside the concrete floor slab above.

(6) All useable terraces and portions of the roof will have a guardrail, and are a minimum of 3'6" above the finished walking surfaces.

[1] *All elevations are approximate and may be adjusted when the Building has been completed and an as-built survey of the Building designates said elevation, which datum level now designates as "zero" an elevation which is 2.75 feet above mean sea level at Sandy Hook, as computed and established by the United States Coast and Geodetic Survey, and which sea level is officially known as the "Sea Level Datum of 1929."*

(h) Structural System:

(1) Superstructure: The building structural system will consist of concrete shearwalls enclosing the elevators and stair core that will also serve as the lateral load-resisting system. Flat plate concrete slabs will be supported by the shearwall and concrete columns. The below-grade structure will consist of flat slabs and a perimeter foundation wall. The building footprint will extend over the existing, active subway line at the northeast corner of the site, requiring a transfer over the tunnel. The transfer will consist of a full story deep concrete beam below the ground floor that will cantilever over the subway tunnel. The transfer beam, as well as numerous columns within the Transit Authority (TA) influence line are supported off deep foundation elements to avoid surcharging the TA structure. The balance of the foundation will be supported on a mat foundation with 5TSF bearing capacity. Columns at the North Side of the building will also be pile supported with typical pile caps and strap beams due to existing neighboring building foundation level. Above ground perimeter columns are part of architectural envelope of the building with exposed concrete with part of the shear wall structure starting from the 3rd floor up. The center-north portion of the building will be 3 stories in height. The building above will have a U shape geometry, with East wing terminated at the 17th floor with terrace and amenity spaces and West Wing terminated at the 18th floor as well having terraces and amenity spaces. Above the 18th floor the building shape becomes trapezoidal. When it reaches the bulkhead its size diminishes leaving the main roof space for terrace and amenity areas. The building has a few locations requiring a long span floor system. One is above the public space at the 17th floor and is designed as a waffle slab. The second occurs at residential floors where a long span cantilever is achieved with post tensioned bars.

(2) Exterior of building:

(i) Walls:
The exterior façade of the building will consist of exposed, cast-in-place, reinforced concrete columns and walls with glazing units between structural framing. The columns are nominally 24" wide and vary in depth from 14" to 21" due to slope of the exterior column face. Areas of cast-in-place concrete walls will be nominally 6" thick. The interior side of the concrete columns above the 3rd floor will be furred out with gypsum board on cold-formed steel studs, with R-4.2 mineral wool insulation at the hotel floors and R-12.6 mineral wool insulation at the residential floors. The building envelope complies with the 2011 New York City Energy Conservation Code.

The metal and glass elements of the façade (windows and doors) will incorporate multiple measures against water penetration. The assembly will include an internal water management system designed to "weep" water that penetrates beyond the outer most gaskets and seals of the installation so as to prevent water penetration to the interior. The water penetration of the selected windows is consistent with that associated with comparable condominium construction.

Full-scale mock-ups of the principal window types will be laboratory tested to confirm air tightness, water penetration resistance and structural integrity prior to actual installation of the windows.

Certain horizontal exposed surfaces of the exposed concrete structure that are deemed to represent a water penetration risk will be waterproofed with a resinous membrane material. Joints in the exposed structural concrete will be detailed to prevent water migration from the exterior to the interior. All joints between aluminum and glass window and door assemblies will be sealed with silicone sealant and all openings receiving windows and doors will be flashed to manage water in the event of sealant failure.

(ii) Windows:
The windows from the 3rd to PH-1 floors will be manufactured by Wicona and have painted aluminum, thermally broken frames and insulating glass units continuously sealed with a double bead of silicone sealant at the perimeter. Windows will consist of fixed lites and/or operable lites that are project-out, awning windows from the 3rd floor to the 16th floor, and parallel project-out windows on the residential 26th to PH-1 floors. Windows on the 17th and 18th floors will consist of fixed lites. Doors leading to terraces will be either out-swing or in-swing. The storefront window units located on the 1st and 2nd floors will be composed of painted aluminum fixed lites and doors.

All operable windows will be fitted with limiting devices to restrict the opening width of such windows so as to comply with the Child Fall Safety Program of the New York City Department of Health and Mental Hygiene.

(iii) There will be no lot line windows in project. All windows provide legal light and air.

(iv) There will be a window washing platform stored on the roof of the bulkhead. Davit connections will be provided at the roof along the perimeter with tie off anchors on the façade. At each roof level, including the PH-1 private terrace, access will be required along the perimeter of the terrace or roof for maneuvering the window washing platform.

(v) The Building must comply with the requirements of the New York City Local Law 11 with regards to inspection of exterior walls and appurtenances for buildings greater than six stories in height. Assuming the initial Temporary Certificate of Occupancy (TCO) will be secured at approximately the time of substantial completion (refer to Section (b)(1)), the first Local Law 11/98 inspection will be conducted in Cycle Number 9 in 2020.

(3) Parapets and Copings:

Masonry parapets at the roof and terrace levels will be a combination of cast-in-place reinforced concrete and aluminum guard rails at a minimum height of 3'-6" above

finished roof level. Roof edges at the residential terrace will utilize guard rails in lieu of traditional parapets. Flashing at those roof edges will be composed of cold-applied resinous material that is self-terminating that do not require copings or counterflashings. Roof at the uppermost mechanical and stair bulkheads will be terminated with aluminum copings secured to underlying masonry with concealed, non-corrosive anchors.

(4) Chimneys and Caps:

There will be a total of three (3) gas burning interior fireplaces. Units PH-1, PH-2, and PH-3 will have one (1) fireplace, manufactured by Isokern Fireplaces and Chimney Systems, Magnum Series, or equivalent, with one year warranty. Fireplaces will comprise of modular refractory precast fireplace and chimney components with separate flues that extend up through the roof with a draft inducer fan at the top. The fireplace assemblies will comply with all of the requirements of the NYC building code.

(5) Balconies and Terraces:

(i) The Building will have common terraces on the 3rd, 17th, 18th floors (use of which is governed by the Condominium Documents). In addition, there will be a private terrace for the Unit PH-1 on the level above PH-1 (Roof).

(ii) All terraces will be waterproofed with a reinforced, fluid-applied or modified bitumen waterproofing membrane assembly. Above the waterproofing membrane there will be on average 4" thick XPS insulation with drainage via primary and secondary drains. All projecting slab edges at balconies and terraces will incorporate drip notches to prevent water from traveling inward from the slab edge.

(iii) All terraces will be paved with pre-cast concrete pavers on pedestals.

(iv) The terraces will be enclosed with parapets as necessary to comply with code and/or protection by aluminum guardrail.

(v) There will be insulated soffits on the exterior at the 1st floor residential entrance and beneath the 17th floor connector on the north side of the building.

(vi) Doors to private terraces will be aluminum doors with multi point locking, tempered glass, standard hardware and standard adjustable hinges. Terrace door frames will be fitted with "strut" type or isobar thermal breaks designed to minimize heat loss through the aluminum frames. The doors (metal framing and glass combined) will achieve and overall thermal performance (U-factor) sufficient to comply with the New York City Energy Conservation Code.

(vii) Terraces will be designed for superimposed loading of 100 lb/sqft. This load limit may not be exceeded by Unit Owners.

(viii) All exposed flashing will be self-terminating cold fluid applied membrane.

(ix) All railings will be galvanized steel with wire rope mesh infill panels and minimum 42" above finish floor.

(6) Exterior Entrances:

(i) There will be a separate residential entrance and lobby accessed from Chrystie Street. This entrance will be ADA accessible, with level access free of tripping hazards and will be provided with required clearances.

(ii) Exterior residential entry lobby doors and vestibule doors will be wood door assemblies with single glazed, tempered glass inset panels.

(iii) There will be one exterior convenience stair between the 17th floor and 18th floor terraces.

(iv) There will be no exterior railings at entrances.

(v) There will be no exterior mailboxes. Mailboxes for the Residential Units will be located within the 1st floor residential lobby space off the elevator lobby and will be USPS approved aluminum units, manufactured by Florence or equal.

(vi) There will be two separate entrances to the Hotel Unit, one leading to the hotel lobby and one leading to below grade hotel space, accessed from Chrystie Street. Exterior hotel entry doors will consist of an aluminum revolving door and/or swing doors.

(vii) Entrance doors will incorporate thresholds that comply with the accessibility requirements of the American with Disabilities Act (ADA). Thresholds and sills will not exceed the vertical projection mandated by ADA and tripping hazards will be marginalized. The exterior surface will be sloped away from the entrance door to maintain positive drainage from the entry to the area drains located in the Front Garden.

(viii) Exterior doors will comply with the requirements of the New York City Energy Conservation Code. Thermally broken frames will be provided where required by code.

(ix) Code required normal and emergency lighting illumination levels will be provided at exterior entrances. LED, florescent or incandescent fixtures will be used.

(7) Service Entrances:

(i) There will be a service entrance on the south side of the building accessed from Chrystie Street that will be shared by the Hotel Unit and Residential Units. The service entrance will have aluminum hollow metal doors and is ADA accessible. The exterior surface will be sloped away from the service entrance door to

maintain positive drainage from the entry to the area drain located in the parking lot on neighboring Lot 2.

(ii) There will be a separate hotel loading bay adjacent to the service entrance accessed from Chrystie Street. The loading bay will have an aluminum overhead coiling door.

(iii) There will be no exterior stairs or railings at the service entrance.

(iv) Code required normal and emergency lighting illumination levels will be provided at the service entrance. LED, florescent or incandescent fixtures will be used.

(8) Roof and Roof Structures:

(i) Roofing system. The roofing system at the terraces and roof will be an inverted roof membrane assembly (IRMA) comprised of a waterproofing membrane (cold fluid applied resin or modified bitumen) installed under rigid insulation with an R value of 5 per inch or a total value of R-20 in compliance with NYS Energy Code.

(ii) Bulkhead roofing system. The roofing system at bulkheads will be comprised of an exposed waterproofing membrane over polyisocyanurate insulation with an R-value of 6 per inch or a total value of R-20.

(iii) The finish surface of the roof terrace areas shall be concrete pavers on pedestals. Roof areas not subject to daily use for mechanical areas shall have stone ballast compatible with roof system.

(iv) Warranty: The roofing systems shall have a twenty-year labor and materials warranty beginning after substantial completion.

(v) Flashing Material: The flashing membranes will be cold-applied reinforced resin and/or modified bitumen.

(vi) Drains. The roof drains will be combination roof and overflow drains with silhouette domes.

(vii) Skylights. There will be no skylights in the project.

(viii) Bulkheads. The bulkhead walls will be clad with a painted aluminum cladding system with vertical blades. All exposed dunnage will be shop-primed with paint. Rooftop equipment will be located within the bulkhead enclosure or behind screens to reduce noise levels and will be treated for vibration isolation with restrained springs with a minimum deflection of 1". The cooling tower will have a 4" deflection, and the emergency generator will have a 2" deflection.

(ix) A UL Listed Master Label Lightning Protection System with network air terminals will be provided.

(x) Bulkheads:

(a) Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

(b) The owner of the Unit PH shall not install or permit any item or improvement upon the terrace appurtenant to its unit which exceeds a maximum 100 pounds/sq. foot load. Should any desired improvements exceed this maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the applicable Board first approves a request by the Unit Owner for such heavy loads, as further set forth in the Condominium Documents.

(c) There are no roof development rights available to any of the Units in the building, other than those reserved by Hotel Unit Owner as set forth in the Plan.

(9) Fire Escapes:

(i) There will be no exterior fire escapes.

(ii) There will be no drop ladder on this site.

(10) Yard and Courts:

(i) There will be a rear yard equivalent (the Back Garden) on the west side of the building providing legal light and air to the Residential units facing west. Code required normal and emergency egress lighting illumination levels will be provided. LED, florescent or incandescent fixtures will be used.

(ii) A new cast-in-place concrete cantilever retaining wall will be provided at the west yard to replace the existing wall separating the project lot from the adjacent properties. The depth of the new wall footing will extend a minimum of 4 feet below the lower grade elevation to protect against frost. Above the concrete wall will be wood fence to a total height of up to 8' above grade.

(iii) The Back Garden and Front Garden will be landscaped (refer to Section F). The 17th and 18th floors will consist of pavers on pedestals and portable landscaping planters. The roof above PH-1 will consist of pedestals on pavers with a metal screen wall separating the rooftop equipment from the private terrace.

(11) Interior Stairs:

(i) There will be two (2) main egress stair (Stair "A" and "B") assemblies which extend to the roof. Stair "A" will connect from the Cellar level to the roof and will egress at grade at the west side of the building. Stair "B" will connect from the 1st floor to the roof and will egress at grade near the residential lobby. Stair "C" will be a convenience stair connecting the Cellar to the 1st floor and will egress at grade. Stair "D" will be an egress stair connecting the 1st floor to Lower Level 2 and will egress at grade on the south side of the building. Stair "E" will be an egress stair connecting the 1st floor with the 2nd floor and will egress at grade on the south side of the building. Stair "F" will be an egress stair connecting the 1st floor to Lower Level 2 and will egress at grade on the south side of the building. Stair "G" will be an egress stair connecting to the 1st floor to Lower Level 1 and will egress at grade on the east side of the building.

(ii) All of the fire rated stair enclosures will be painted 2 hour fire-rated gypsum wall board construction, poured in place concrete, and/or CMU wall construction to meet the requirements of the City of New York for a Class 1 fireproof building.

(iii) Fire stair construction will be poured-in-place, reinforced concrete stairs.

(iv) Fire stair handrails will be painted tubular steel.

(v) Guard rails will be painted tubular steel and mesh.

(vi) There will be a private convenience stair for Unit PH-1 providing access from the unit to the PH-1 roof terrace. The stair will be a wood clad stair with stainless steel handrails. The exterior enclosure will be insulated and will have wood cladding on the south façade and CMU with waterproofing on the other facades.

(12) Interior doors and frames:

(i) Residential Unit entry doors will be solid core wood doors with an oak veneer finish. Door and frame construction for the entry doors will have self-closing spring hinge hardware, an entrance lockset, mortise cylinder, an automatic door bottom, doorstop, and a viewer with brushed stainless steel finish for all exposed hardware. Entry doors and frames are 45 minute fire rated and are nominally 1-3/4" thick minimum and approximately 3'-0" wide by 8'-6" high, complying with required fire ratings. The bedroom, bathroom, and closet doors within Units are typically nominally 1 ¾" thick wood doors and approximately 3'-0" wide by 8'-6" high in size and constructed of wood jambs. Interior doors are white lacquer painted or veneered wood doors of oak or walnut. The doors to the shower within bathrooms are safety glass assembly.

(ii) Corridor doors and frames leading to egress stair assemblies will be hollow metal doors and frames with self-closing hardware and will be 90 minute fire rated. The doors will be nominally 1 ¾" thick and approximately 3'-0" wide by 7'-0" high.

(iii) Doors leading to the roof and basement support spaces will be hollow metal doors and frames with self-closing hardware and shall be 90 minute fire rated where required by building code. The doors will be nominally 1 ¾" thick and vary in size.

(13) Elevators:

(i) There will be one (1) 3,500 pound capacity overhead gearless traction passenger elevator serving the residential floors ("PE5"). This elevator will be running at an approximate speed of 1000 fpm.

(ii) There will be one (1) 4,000 pound capacity overhead gearless traction service elevator serving all floors including the residential floors and will be shared between hotel and residential service use ("SE2"). This service elevator will be running at an approximate speed of 700 fpm.

(iii) There will be four (4) 3,500 pound capacity overhead gearless traction passenger elevators ("PE1" thru "PE4") to be used for the hotel floors only. These passenger elevators will be running at an approximate speed of 700 fpm.

(iv) There will be one (1) 4,000 pound capacity machine roomless traction service elevator ("SE1") serving the hotel floors only. This elevator will be running at an approximate speed of 350 fpm.

(v) There will be one (1) 4,000 pound capacity service elevator ("SE3") serving the hotel back of house levels Lower Level 2, Lower Level 1, Lower Level, 1st and 2nd floors only. This elevator will be running at an approximate speed of 200 fpm.

(vi) Elevators PE1 thru PE5 and SE2 will be overhead gearless traction type with machine room located above each hoistway. Elevators SE1 and SE3 will be gearless machine roomless type with their machines located at the top of the hoistway. All elevators will be passenger rated having automatic sliding car and hoistway entrances. The passenger elevators will have 3'-6" wide single speed center opening entrances while the service elevators will all have 48" wide two speed slide opening entrances. The service elevators will be rated for Class A freight service. Elevator SE2 which serves all floors of the building shall be sized to fit a stretcher.

(vii) The elevators will have push button panels consisting of numbered floor call buttons and shall be collective selective. Elevators PE1 thru PE4 will have four car group operation. Elevators SE1 and SE2 will have duplex operation and will also operate individually for simplex operation.

(viii) The elevator control/machine room for PE1-PE4 will be located on the 19th construction floor level. The elevator control room for elevators SE2 and PE5 will be located at the roof level. The elevator control rooms for elevators SE1 and SE3 will be located on Lower Level 2.

(ix) Each elevator will be driven by an AC induction motor and drive.

(x) There will be two escalators serving the hotel lobby to the 2nd floor. The escalators will have 32" wide steps and located parallel with each other with a 14'-6" rise.

(xi) An elevator maintenance contract will be provided for at least 12 months after substantial completion.

(14) Elevator cabs:

(i) The cabs will be custom made.

(ii) The floor finish for the hotel passenger elevator cabs will be wood and the wall panels will be wood. The ceiling will be a suspended ceiling consisting of six panels each clad in a bright black stainless steel finish. The residential passenger cab will be stainless steel wall, ceiling and floor panels.

(iii) The cabs will be illuminated by LED cove lighting fixtures located around the perimeter of the suspended ceiling.

(iv) Safety system will be provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch, and hands-free telephone system.

(v) The service elevators will be a standard service cab with rigidized stainless steel walls, double row handrails, and ceramic tile flooring.

(15) Acoustics:

(i) Slabs and demising partitions will meet the Building Code required rating of STC-50 for airborne noise transmission between units and units, corridors, and other public spaces. This will be achieved through the use of rated gypsum partitions, and a concrete slab.

(iv) Floor underlayments will be used to meet the Building Code required rating of IIC-50 between vertically adjacent residential units.

(v) Windows are to be laminated on the north side, as well as portions of the east and west sides, to mitigate noise transmission from the terraces. All other windows will be acoustically designed to reduce overall ambient noise to within NC-30 (excluding loud short term events such as sirens).

(vi) Intake and exhaust louvers will be designed to allow mechanical equipment to meet the New York City Noise Code requirements inside adjacent residences. Louvers will be designed to allow mechanical equipment to approach ambient noise levels during most hours of the day on public terraces.

(i) Auxiliary Facilities:

(1) Laundry Room: There will be no common residential laundry room.

(2) Refuse disposal:

(i) There will be no incinerator.

(ii) There will be no trash chute.

(iii) Separate residential and hotel refuse rooms will be located at Lower Level 2.

(iv) Residential refuse pick-up will be provided by the City of New York (presently three times a week). Recycling will be picked up by the City of New York (presently once a week). Pick up frequency is subject to change based on New York City's protocols.

(v) A refuse and recycling closet will be provided on each residential floor. Each Residential Unit will deposit refuse and recyclable materials in the refuse closet for removal to the cellar.

(vi) The Hotel Unit Owner and any commercial tenant or occupant shall be required to arrange for trash hauling with a private carting service and shall be responsible for all associated costs.

(2) Tenant Storage: A tenant storage room will be located on Lower Level 2 containing a total of 11 individual storage lockers ranging from 8'-7" by 5'-8" to 13'-9" by 5'-8". Locker heights are 7'-6" demised with aluminum poles and fencing screen, or similar material. 3'-0" wide by 7'-6" high swing doors will be provided. Tenants will be responsible for providing their own locks for the storage lockers. Storage lockers are intended for storage of non-hazardous household goods.

(3) Bike Storage: A residential bike storage room will be located on Lower Level 2 with 6 bike capacity stored horizontally on two levels. There will be a separate bike storage room for hotel staff use and will be located on Lower Level 2 with 20 bike capacity stored horizontally on two levels.

(4) Package Room: A package room will be provided adjacent to the residential lobby concierge desk on the 1st floor.

(j) Plumbing and Drainage:

(1) Domestic Water Supply:

a. A new 8" domestic service will be provided with meter and reduced pressure zone (RPZ) backflow preventer will be located in the services section of the building on Cellar level which also serves as the main shut off.
b. A lined steel 10,000 Gallon Capacity domestic suction tank will be located on Lower Level 2.
c. For make up water to the roof gravity tank, DWP-SC2/3 Duplex (2) tank fill house pumps 175 GPM @ 271 PSI, 30 HP each will be located in Sub-Cellar 2 Plumbing room. A single riser will feed both tank compartments. DWP-SC2/3 will be controlled from High /Low level controls in the tanks.
d. NYC DEP approved domestic water meters will be installed as follows:
    i. Main 8" water meter on the domestic water supply in the cellar
    ii. Sub-metering: Cooling Tower make-up.

(2) Fire Protection System:
Combined Fire Stand Pipe and Sprinkler System

a. The building will have one fire zone under 300 feet, The combined system shall supply all Light hazard areas and incidental Ordinary hazard areas that are less than 30% of the floor. The Lower Level, Lower Level 1, Lower Level 2 and 1st floor have Ordinary hazard areas that exceed 30% of the floor areas. These areas as required by the NYCBC shall be sprinkler protected from a separate sprinkler system. This sprinkler system will be supplied by a 6" fire service with a double check detector back flow preventer

b. The fire protection systems will be provided as required by code, the insurance underwriters and NFPA Standards #13, #14 and #20.

c. The building will have a 30,000 Gallon reserve gravity tank feeding a special service fire pump and jockey pump located under the gravity tank in the roof plumbing bulkhead. Provide low voltage soft start. 1000 GPM @ 95 PSI, 75 HP.

d. The building will have two (2) 6" main standpipe risers located in the fire stair serving both Sprinkler and fire standpipe systems. The risers shall be interconnected to allow the fire department connection to supply the combined system. Additional standpipe risers will be provided for the floors serving the lower levels of the building.

e. Fire Hose Stations: New York City approved 2-1/2" rough brass angle hose valve with satin finish CP trim in cabinets. There will be one recessed lobby hose cabinet located in the residential lobby.

f. Sprinkler connections from risers with floor control valve and pressure reducing valves will be provided where required.

g. The Lower Levels: Lower Level, Lower Level 1, and Lower Level 2 floor demand will be supplied from a sprinkler booster pump located in the Plumbing Pump room of cellar #2. The sprinkler booster pump will take suction from the 6"

fire service.500 GPM @ 70 PSI, 30 HP

h. Siamese: Free-standing type, polished bronze, 6" size, NYC approved. There will be two sets of Siamese fire department connections located in front of the building at the northeast corner:
   i. (1) set for combined system painted Yellow
   ii. (1) set for sprinkler system (below grade levels only) painted Green

i. Sprinklers: Closed type with frangible glass bulb, ½" orifice. Residential type in Residential Units, corridors and hotel rooms.
   i. On exposed piping: Upright type.
   ii. In hung ceiling areas: Pendent concealed type.
   iii. Sidewall where required: Chrome plated horizontal type.

j. Alarm Actuating Devices: Waterflow and tamper switches with retarding device similar to Potter Electric Signal Company or System Sensor.

(3) Water Storage Tank(s) and Enclosures:

a. A combined 40,000 Gallon gravity tank in two compartments will be located on the upper level of the roof bulkhead 2. Each compartment contains 15,000 Gallons Fire reserve and 5,000 Gallons of Domestic water, domestic reserve over the fire reserve, for a total 30,000 gallon fire reserve and 10,000 gallon domestic supply. Gravity tank to be constructed of lined steel.

b. Tanks at the roof bulkhead levels will be supported by galvanized steel dunnage framing which in turn will be supported by the primary concrete structure. The purpose of the tanks will be to provide reserve water for fire protection and for domestic use.

(4) Water Pressure:

a. Domestic water is supplied in 3- pressure zones:
   i. Low Zone Lower Level 2 up to 9th Floor
   ii. Mid Zone 10th Floor to 19th floor
   iii. High Zone 20th Floor to top of roof bulkhead

   iv. Low Zone Domestic House Pump DWP-SC2/1
      1. Triplex 140 GPM @ 104 PSI, 20 HP each with VFDs
      2. DWP-SC2/1 is located in Plumbing room Lower Level 2.

   v. Mid Zone Domestic House Pump DWP-SC2/2
      1. Triplex 115 GPM @ 162 PSI 20HP each with VFDs
      2. DWP-SC2/2 is located in Plumbing room Lower Level 2.

   vi. High Zone Domestic House Pump DWP-SC2/4.

1. Duplex takes suction from the Roof gravity tank 10,000 Gallon domestic section and feed Floors 20 to PH-1 and roof bulkhead including cooling tower make up.
2. Duplex 140 GPM @ 52 PSI, 10HP Each DWP-SC2/4 is located in Plumbing room Roof Bulkhead

vii. High zone water supply to the residential units is passing through a filter with automatic backwash.

b. PRV stations are installed to limit the pressure to 85 psi maximum as required.
c. All main and branch vertical and horizontal hot, cold, and hot water return piping will be insulated with minimum ½" All Service Jacket insulation by Owens/Corning Fiberglass or equal.

(5) Sanitary Sewage System:

a. Plumbing fixtures above grade shall be drained by gravity through new soil, waste stacks, house drains and house sewers, to connect via new 10" connection to the street sewer. New house traps shall be provided on the sanitary and storm.

b. On Lower Level 1 and Lower Level 2, drainage piping shall be connected to (2) SEJ-SC2/1, 150 GPM; 4 HP each & SEJ-SC2/2, 200 GPM; 4 HP duplex submersible sewer ejectors.

(6) Permits Required: All permits will be obtained by the plumbing contractor.

(7) Storm Drainage System:

a. Roofs and terraces shall be drained by gravity through new drains, inside leaders and house drains to a 18,420 gallon detention tank, located underground on the site outside the building. The storm water will be combined with sanitary in a manhole and discharged at a restricted flow rate with the building combined 10"sewer to the City 12" combined sewer on Chrystie Street.

b. The underground detention tank will be an independent reinforced concrete structure designed to support the hydrostatic load of the tank at full capacity and the uplift and lateral soil loads for an empty tank condition. The roof slab of the tank will be designed to support vehicular loads as a portion of the tank extends under the sidewalk and driveway.

c. Clear water drains below grade shall be run by gravity to sump pump ejectors and pumped into gravity house drain.

d. On Lower Level 2, (5) ESP-SC1/1-5 Elevator pit/pumps shall be provided with 1 hp each sump pump and alarm system.

(k) Heating:

(1) General:

a. Heating and air conditioning, all year round, will be provided to the Residential Units by a Variable Refrigerant Flow (VRF) system. The VRF system is an air-cooled, split system consisting of fan coil units, air cooled condensing units, heat recovery boxes and connecting refrigerant piping. The system is a heat pump, heat recovery system that either rejects or extracts heat to the outdoors. The system is capable of providing simultaneous heating and cooling.

b. Ceiling hung or vertical fan coil units with variable refrigerant flow direct expansion (DX) coil shall be installed either above a hung ceiling or within a mechanical closet. The fan coil units will be equipped with duct collars, flexible connections, return air grille, acoustically-lined return air plenum, and shall discharge to linear bar grilles or multiple top registers. Each fan coil unit shall be provided with a remote space mounted programmable thermostat, ECM high efficiency fan motor, temperature and de-humidification controls (speed reduction).

c. Each fan coil unit shall be connected using refrigerant piping to variable refrigerant flow air cooled heat pump condensing units-one condensing unit for each Residential Unit. The condensing units shall be located on the roof. The VRF System shall be manufactured by LG or equal.

d. Air conditioning ductwork will be provided with a minimum of R-5 insulation, 1½" thick, 0.75 lbs/cu.ft. density glass fiber blanket with factory-applied flame-retardant glass fiber reinforced (FRK) and having a 2" flange, lapped and tied. All laps and joints will be sealed.

e. An operation and maintenance (O&M) manual will be provided by the Sponsor.

f. An original balancing report will be provided by the Sponsor.

g. The central boiler plant will be made up of (3) boilers, plus (1) standby. Boilers will be Aerco BMK6000 condensing boilers, or equal. The boiler will be rated at a minimum 92.5% efficiency. The boilers will be provided with the following warranty:
    i. A two year warranty for parts and labor for the boilers, boiler accessories and controls.
    ii. The pressure vessel/heat exchanger of the boiler will carry a non-prorated 7 year warranty against failure due to condensate corrosion, thermal stress, mechanical defects or workmanship.

h. The domestic hot water that serve the residential floors will be made up of (2) gas domestic hot water heaters. DHW heaters will be manufactured by PVI, or equal, and will be rated at a minimum 98% thermal efficiency. The boilers will be provided with a (1) year warranty for burner and parts, and (15) years for the tank.

(2) Hot Water Production:

a. Hot water for heating shall be provided by a central boiler plant serving the Residential Units and Hotel Unit. Plant shall consist of multiple gas-fired high-efficiency condensing hot water boilers, hot water pumps, VFD's, and distribution piping. Boilers shall be sealed combustion type equipped with stainless steel vents, combustion air intakes, and an acid neutralizing system.

b. Hot water shall be distributed to heat pump loop via direct injection and to domestic hot water plate heat exchangers serving the Hotel Unit. The main hot water pumps shall also distribute hot water to make-up air units, H&V units, miscellaneous unit heaters and cabinet heaters. Pumps shall be provided with VFD's.

c. Boilers and heating system shall be designed to function with relatively low temperature supply water (160 degrees) so they operate in the condensing mode most of the year. Boiler controls shall include automatic hot water supply temperature reset based on outdoor air temperature.

d. A separate set of hot water pumps shall distribute hot water to the Residential Unit perimeter radiation system. Pumps shall be provided with VFD's. This hot water will be piped through copper pipes, which will have 150 pound fittings. Runtal or equivalent type radiators with shut off valves shall be provided in each Residential Unit. The cost of any hot water consumed in the Building, will be allocated to the Residential Unit Owners and Hotel Unit as further detailed in the First Year's Budget.

e. Hot water for the residential Makeup Air Unit shall be supplied by the boilers. The cost of any hot water consumed in the Building will be allocated to the Residential Unit Owners and Hotel Unit as further detailed in the Condominium By-Laws.

f. Domestic hot water shall be provided via a central duplex water heater dedicated to the condominium Units located in a bulkhead 1MER room. Plant shall consist of multiple gas-fired high-efficiency condensing hot water boilers, hot water pumps, VFD's, and distribution piping. Boilers shall be sealed combustion type equipped with stainless steel vents, combustion air intakes, and an acid neutralizing system.

(l) Gas Supply:

(1) Natural gas:

a. Natural gas will be provided to the building by Con Edison for domestic hot water, cooking and use in the fireplaces. The gas will be metered through meters provided by the gas Utility Company, and will be supplied and distributed

through black steel piping. The cost of any gas consumed in the Building will be allocated to the Residential Unit Owners and Hotel Unit as further detailed in the Condominium By-Laws.

(m) Air Conditioning:

(1) Condenser Water Production:

a. Condenser water shall be provided by a cooling tower located on the main roof. Cooling tower water pumps located in a 19th Floor MER shall distribute condenser water to plate and frame heat exchangers to hydraulically separate a high and low zone for the purpose of maintaining low pressure systems. A bypass condenser water filtration system (Vortex Separator) with a solids purge and recovery shall also be provided.

b. Connections for hotel water-cooled kitchen refrigeration racks for all kitchens will be provided.

c. The NYCECCC requires heat recovery for service water heating (domestic hot water) for all building exceeding 500 tons of water-cooled HVAC systems. A plate & frame heat exchanger shall be provided on the condenser water system for pre-heating domestic hot water. The heat exchanger shall be located in the 18th Floor MER and supply preheated water to the domestic hot water heater in the mechanical room.

d. Pipe Insulation. Condenser water pipe insulation will be one piece of half sectional UL rated and labeled non-combustible glass pipe insulation system with a "K" of .27 at 75°F mean temperature, except as otherwise specified. Pipe insulation shall be jacketed with Owens-Corning Fiberglass "Fiberglass 25 ASJ/SSL" or equal (all service jacket) a vinyl coated, reinforced and embossed vapor barrier laminate for hot, cold, concealed and exposed piping operating at temperatures from -60°F to +450°F. Jacket shall have a water vapor permanence of not more than .02 Perms. Jacket and butt strips shall have factory-applied self-sealing pressure-sensitive adhesive. Refrigerant piping insulation will be expanded closed cell foam type insulation and will be similar to type FRI Armaflex as manufactured by Armstrong or equal. The "K" factor will be .27 at 75°F mean temperature differential.

(2) Public Areas:

a. The Makeup Air Unit serving the residential lobby shall be fed off of the Hotel system's pumps and a separate set of condenser water pumps shall distribute condenser water to the Residential Units makeup air unit located in the bulkhead. Pumps shall be provided with VFD's. The unit located on the roof bulkhead shall serve the residential common areas and provide makeup air to each Residential Unit. The cost of any condenser water consumed in the Building will be allocated to the Residential Unit Owners and Hotel Unit as further detailed in the Condominium By-Laws.

(n) Ventilation:

(1) Interior bathrooms, kitchens and laundry rooms will be ventilated through vertical risers to central fan systems exhausting to exterior of building.

(2) Fresh air for the Residential Units will be provided by a Venmar package A/C unit with heat recovery wheel and hot water coil supplying 100% fresh, tempered air. All Residential Units are provided with operable windows and no occupied zones in the units are considered to be windowless areas. Each full floor apartment will be provided with 1000 CFM and each half floor apartment has been provided with 500 CFM of ventilation air from MAU-3 unit. The outlets in the units will be designed around an NC-30 level.

(3) Stair Pressurization:

a. Stair pressurization fans to be located on the roof service the stairs from the 19th floor up to the roof. These fans are automatically started through the building fire alarm system.

b. Stair pressurization fans to be located on the 19th floor will service the stairs from the 19th floor down to the Lower Level. These fans are automatically started through the building fire alarm system.

(4) Smoke Exhaust:

a. Smoke purge will be provided on all hotel levels (Lower Level 2 through 19th floor).

(o) Electrical Systems:

(1) Electric service will be provided by Consolidated Edison Company at 120/208 volts, 3 phase, 4 wire. The electric service will have two Master Meters. One meter will serve the Residential Units (all auxiliary spaces are on the second meter) and the second meter will serve all other zones in the Building. Sub-meters are installed on each Service Switch. The electricity to each Residential Unit shall be sub-metered via a utility grade sub-metering system.

(2) Distribution to Residential Units will be accomplished via a sub-metered distribution switchboard located in the 16th Floor Electrical Room. This switchboard is fed from the Main Electrical Service Room located on the Lower Level 2 level via step-up (480Volt)/step down (120/208 Volt) transformers located the Lower Level 2 and 16th Floor respectively.

(3) Circuits will be provided in each Residential Unit with the capacity to handle all loads within the Unit (lighting, appliances, receptacles).

Apartment	Apartment Main Circuit Breaker Size Not Less Than (Amperes)
26 East	200
26 West	200
27 East	200
27 West	200
28 East	200
28 West	200
29 East	200
29 West	200
PH-3	400
PH-2	400
PH-1	400

(4) Tamper resistant receptacles will be provided as required by code.

(5) Weather resistant ground fault interrupting (GFI) receptacles will be provided at exterior locations as required by code.

(6) Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, kitchens and where shown on drawings and specifications. Switched receptacles or ceiling lighting will be provided in living rooms and bedrooms. Ground fault interrupting (GFI) receptacles and/or circuit breakers will be provided in bathrooms, kitchen and terraces as required by code. Arc fault interrupting circuit breakers (AFCI) shall be provided on outlet branch circuits as required by code. The HVAC equipment in each Residential Unit will be wired directly to the Unit's electrical panel.

(7) Adequacy: Residential unit services, including switching and fusing shall be adequate for modern day appliances, lighting, convenience outlets, washers, dryers and HVAC equipment.

(8) General fluorescent lighting and receptacles will be provided in the residential storage rooms located on the Lower Level 2 level.

(9) Generator Standby Power will be provided to each Residential Unit through two labeled duplex receptacles from the buildings 600 KW Diesel Generator. The generator, located on the roof is served by a 360 Gallon fuel tank located in the Lower Level 2 level and a 342 gallon belly tank under the generator. The generator system operates on a load shedding basis designed to provide required life safety loads priority over optional standby loads. These receptacles shall be energized only in the case of loss of normal utility power. Receptacles for all Residential units will be served by a single circuit breaker panel via a dedicated Automatic Transfer Switch both located in the roof bulkhead. Estimated runtime of generator will be 16 hours. The generator should be

exercised for a minimum of 30 minutes monthly and transfer switches operated monthly following methods prescribed by NFPA 110 and manufacturer's recommendation.

(p) IT/Security:

(1) Telephone/Internet and TV service cables will homerun from a central wiring hub within the Residential Unit to a telecom closet for service providers use to extend telephone/internet and TV services into the Unit.

(2) There will be no intercom system at each Unit. The residential lobby will be attended 24 hours a day, 7 days a week. Communication between the residential front desk and the Unit will be via telephone.

(3) Closed circuit television cameras will be provided in selective locations, at selected entrance corridors to the elevators, at the service lobby with viewing monitors, at the Security Office and at the Concierge's Desk in the residential lobby. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

(4) Access to floors containing Residential Units will be restricted from the hotel floors by electronic card key or equivalent security devices at select doors and access points. The elevators serving the Residential Unit floors will have electronic card key access capabilities to restrict access from the Hotel Unit.

(5) The building will be provided with a fire alarm and Communications System to meet the requirements of the New York City Building Code 2008.

(6) Category 6 and coax wiring will be installed in each Unit to enable the Unit owner to obtain cable television, phone and internet services from multiple providers. Multiple outlets will be provided within each Unit for phone/internet and TV devices.

(7) Each Residential Unit will have a central wiring hub that all Category 6 and coax cabling within the unit will "homerun" to allowing inter-connection or networking of outlets within the unit.

(8) The building will have cabling pathways from the roof to the telecom closets for potential use by MaTV service providers.

(q) Public Area Lighting:

(1) All street level entrances, lobbies, and corridors will be lit with LED, florescent or incandescent type fixtures. All lighting will be designed in accordance with the NYC Building Code.

(2) Public and back of house corridors will be provided with (2) two circuits. One circuit will be on the emergency lighting system. The second circuit on the normal lighting system. Main lobby will have designated lighting fixtures assigned to the emergency lighting system. All Egress Stair lighting will be circuited to emergency power.

(3) Emergency lighting will be powered by the on-site emergency generator.

(r) Garages and Parking Areas:

(1) There will be no parking garages within the building.

(s) Swimming Pools:

(1) There will be no swimming pool within the building.

(t) Recreation Facilities:

(1) There shall be a fitness center located in the Hotel Unit, which, as of the date hereof, Sponsor intends for Residential Unit Owners to have access to, as more particularly set forth in the Offering Plan.

(u) Permits and Certificates:

(1) Permits Required:

New York City Department of buildings:
New Building
Structural
Mechanical
Plumbing
Sprinkler
Standpipe
Fire alarm
Construction fence
Construction Shed
Elevator
Boiler
Fire Protection Plan

(2) Inspections Required:

	Inspection Agency
Emergency Power Systems (Generator)	Special Testing

Concrete Cast-in-place	Special Testing
Masonry	Special Testing
Soils Site Preparation	RA Consulting
Soils Fill Placement & In-place Density	Special Testing
Soils Investigation	RA Consulting
Pile Foundations & Drilled Pier Installation	Special Testing
Wall Panels, Curtain Walls & Veneers	Special Testing
Smoke Control Systems	Special Testing
Mechanical Systems	Special Testing
Fuel Oil Storage & Piping Systems	Special Testing
Structural Stability	Special Testing
Excavation Sheeting, Shoring & Bracing	RA Consulting
Site Storm Drainage Disposal & Detention System Installation	Special Testing
Sprinkler System	Special Testing
Standpipe System	Special Testing
Heating System	Special Testing
Chimneys	Special Testing
Firestopping	Special Testing
Seismic Isolation System	Special Testing
Concrete design mix	tbd
Concrete test cylinders	Special Testing
Footing & Foundation	Special Testing
Structural Steel – Welding	Special Testing
Structural Steel – Erection & Bolting	Special Testing
Fire-Resistance Rated Construction	Special Testing

(v) Violations:

(1) Any Department of Building violations that are required to obtain TCO and are outstanding will be removed prior to closing. There are no violations outstanding currently.

(w) Residential Unit Information:

(1) The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall or glazing of the Building to (a) the midpoint of the interior wall and partitions separating one Unit from another Unit, (b) the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common areas, or (c) the opposite exterior side of the exterior wall or glazing of the Building, as the case may be. Columns, structural walls, and mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are included within the square foot area of the Unit. The Units are measured vertically from the top of the finished floor to the underside of the finished ceiling above. The approximate square foot area of the Private Terrace exclusively appurtenant to a Unit is measured horizontally

from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Lockers is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any columns, structural elements and mechanical pipes in whole or partially within such enclosures.

For the purposes of Section 'w', 'x', and the subsequent Residential Units and floor plans, the designation of the floors omit the 13th floor for naming convention on this report. The first level containing residential units begins on construction level 26. Residential Unit floor naming is indicated as follows:

Construction Level	Residential Unit Level Name
Subcellar 2	Lower Level 2
Subcellar 1	Lower Level 1
Cellar	Lower Level
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	26
20	27
21	28
22	29
23	PH-3
24	PH-2
25	PH-1
Roof	Roof

(2) The Hotel Unit is located on the Lower Level 1 and 2, Lower Level, 1st through 18th floors. Residential lobby is located on the 1st floor and the residential storage space is located on the Lower Level 2 Level.

(3) There is a building services level containing equipment and utility rooms on the 19th level for both the hotel and residential uses.

(4) 26th Floor (Construction Level 19) Unit 26 East shall have one master bedroom with master bathroom, one secondary bedroom with bathroom, one media room with bathroom, a great room/kitchen, a gallery and an entrance foyer.

(5) 26th Floor (Construction Level 19) Unit 26 West shall have one master bedroom with master bathroom, one powder room, a great room/kitchen and an entrance foyer.

(6) 27th through 29th Floors (Construction Levels 20-22) Units 27 East, 28 East, and 29 East shall have one master bedroom with master bathroom, one secondary bedroom with bathroom, one media room with bathroom, a great room/kitchen, a gallery and an entrance foyer.

(7) 27th through 29th Floors (Construction Levels 20-22) Units 27 West, 28 West, and 29 West shall have one master bedroom with master bathroom, one secondary bedroom with bathroom, one powder room, a great room/kitchen, a gallery and an entrance foyer.

(8) PH-3 through PH-2 Floors (Construction Levels 23-24) Units PH-3 and PH-2 shall have one master bedroom with master bathroom, two secondary bedrooms with bathrooms, one media room with bathroom, one powder room, a great room/kitchen, a service kitchen, a gallery and an entrance foyer.

(9) PH-1 and roof (Construction Levels 25-26/Roof) Unit PH-1 shall have one master bedroom with master bathroom, two secondary bedrooms with bathrooms, one media room with bathroom, one powder room, a great room/kitchen, a service kitchen, a gallery and an entrance foyer. Additionally, it has a private staircase connecting the PH-1 level to the roof level outdoor terrace on the roof.

(x) Finish Schedule:

All wood indicated may be solid or veneer products. Certain rooms in the Residential Units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. 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 will be engineered 5/8" white oak, select grade with a 1/8" wear layer. The finish wood floor will be installed over two layers of 5/8" plywood or Advantek, and an acoustic underlayment. All interior paint over gypsum wall board will have (1) coat primer and (2) finish

coats of paint. All gypsum wallboard panels are specified to be sourced from North America only and is not known to contain sulfide.

(1) Units 26 East, 27 East, 28 East, and 29 East Finish Schedule:

Room	Floor	Baseboard	Wall	Ceiling
Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Gallery	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Great Room/ Open Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Laundry Closet	Engineered hardwood	Painted base bead	Painted gypsum wall board	Painted gypsum wall board
Bathroom #3	Engineered hardwood and cast stone	Painted base bead	Stain-grade wood panels and cast stone panels	Stain-grade wood panels
Master Bedroom Suite	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Master Bedroom Dressing Area	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Master Bathroom	Engineered hardwood and cast stone	Painted base bead	Painted gypsum wall board and cast stone panels	Painted gypsum wall board
Bedroom #2	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #2	Stone tile	none	Painted gypsum wall board and stone panels	Painted gypsum wall board
Media Room	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board

(2) Unit 26 West Finish Schedule:

Room	Floor	Baseboard	Wall	Ceiling
Foyer	Engineered hardwood	Painted reveal	Painted gypsum wall board	Painted gypsum wall board
Great Room / Open Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Powder Room	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Laundry Closet	Engineered hardwood	Painted base bead	Painted gypsum wall board	Painted gypsum wall board
Master Bedroom Suite	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Master Bathroom	Engineered hardwood and cast stone	Painted 1" reveal	Painted gypsum wall board and cast stone panels	Painted gypsum wall board

(3) Units 27 West, 28 West, and 29 West Finish Schedule:

Room	Floor	Baseboard	Wall	Ceiling
Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Gallery	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Great Room/ Open Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Powder Room	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Laundry Closet	Engineered hardwood	Painted base bead	Painted gypsum wall board	Painted gypsum wall board

Master Bedroom Suite	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Master Bathroom	Engineered hardwood and cast stone	Painted base bead	Painted gypsum wall board and cast stone panels	Painted gypsum wall board
Bedroom #2	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #2	Stone tile	none	Painted gypsum wall board and stone panels	Painted gypsum wall board

(4) Units PH-3 and PH-2 Finish Schedule:

Room	Floor	Base	Wall	Ceiling
Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Great Room	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Service Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Powder Room Vestibule	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Powder Room	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Gallery	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Service Entry Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board

Master Bedroom	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Master Bedroom Dressing Area	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Master Bathroom	Engineered hardwood and cast stone	Painted base bead	Painted gypsum wall board and cast stone panels	Painted gypsum wall board
Bedroom #2	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #2	Engineered hardwood	Painted base bead	Painted gypsum wall board and stone panels	Painted gypsum wall board
Bedroom #3	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #3	Stone tile	none	Painted gypsum wall board and stone panels	Painted gypsum wall board
Media Room	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #4	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels and cast stone panels	Painted gypsum wall board
Utility Room	Engineered hardwood	Painted base bead	Painted gypsum wall board	Painted gypsum wall board

(5) Unit PH-1 Finish Schedule:

Room	**Floor**	**Base**	**Wall**	**Ceiling**
Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Great Room	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board

Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Service Kitchen	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Powder Room Vestibule	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Powder Room	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels	Stain-grade wood panels
Gallery	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Service Entry Foyer	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Master Bedroom	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Master Bedroom Dressing Area	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board and stain-grade wood panels	Painted gypsum wall board
Master Bathroom	Engineered hardwood and cast stone	Painted base bead	Painted gypsum wall board and cast stone panels	Painted gypsum wall board
Bedroom #2	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #2	Engineered hardwood	Painted base bead	Painted gypsum wall board and stone panels	Painted gypsum wall board
Bedroom #3	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board
Bathroom #3	Stone tile	none	Painted gypsum wall board and stone panels	Painted gypsum wall board
Media Room	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board

Bathroom #4	Engineered hardwood	Painted 1" reveal	Stain-grade wood panels and cast stone panels	Painted gypsum wall board
Utility Room	Engineered hardwood	Painted base bead	Painted gypsum wall board	Painted gypsum wall board
Private Stair	Engineered hardwood	Painted 1" reveal	Painted gypsum wall board	Painted gypsum wall board

(6) Typical Residential Unit Fixture Schedule: Note that all fixtures to be equal or better to those listed below. Fixtures are typical for each bathroom type.

Master Bathrooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom	Custom, 18" wide with integral overflow	Glass fiber reinforced concrete
Lavatory Faucet	Vola	A85	Brushed stainless steel
Bathtub	Custom	70.5" x 31.5" with integral overflow and drain	Glass fiber reinforced concrete
Bathtub Spout and Mixer	Vola	FS5	Brushed stainless steel
Toilet	Duravit	Starck 2 #253409, 006989, 006500, Geberit carrier 111.255.00.1	White porcelain
Toilet Flusher	Vola	A85	Brushed stainless steel
Shower Suite	Vola	5471R-060A	Brushed stainless steel
Steam Unit (Units 24A, 25A, PH only)	Mr. Steam	MS Super 4E	

Secondary Bathrooms with Bathtub			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom	Custom, 18" wide with integral overflow	Glass fiber reinforced concrete

Lavatory Faucet	Vola	111, A62	Brushed stainless steel
Bathtub	Kaldewei	132 undermount	White enamel steel
Bathtub Suite	Vola	5441 DT8-061	Brushed stainless steel
Toilet	Duravit	Starck 2 #253409, 006989, 006500, Geberit carrier 111.255.00.1	White porcelain
Toilet Flusher	Vola	A85	Brushed stainless steel

Secondary Bathrooms with Shower			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom	Custom, 18" wide with integral overflow	Glass fiber reinforced concrete
Lavatory Faucet	Vola	111, A62	Brushed stainless steel
Shower Suite	Vola	5471R-060A	Brushed stainless steel
Toilet	Duravit	Starck 2 #253409, 006989, 006500, Geberit carrier 111.255.00.1	White porcelain
Toilet Flusher	Vola	A85	Brushed stainless steel

Secondary Bathrooms with Shower (Type A bathrooms only)			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom	Custom, 18" wide with integral overflow	Glass fiber reinforced concrete
Lavatory Faucet	Vola	590B	Brushed stainless steel
Shower Suite	Vola	5471R-060A	Brushed stainless steel
Toilet	Duravit	Starck 2 #253409, 006989, 006500, Geberit carrier 111.255.00.1	White porcelain
Toilet Flusher	Vola	A85	Brushed stainless steel

Powder Rooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom	Custom, 18" wide with integral overflow	Glass fiber reinforced concrete
Lavatory Faucet	Vola	111, A62	Brushed stainless steel
Toilet	Duravit	Starck 2 #253409, 006989, 006500, Geberit carrier 111.255.00.1	White porcelain
Toilet Flusher	Vola	A85	Brushed stainless steel

Kitchens			
Fixture	**Manufacturer**	**Model Number**	**Material**
Sink	Julien	JUL 3633	Stainless steel
Faucet & Side Spray	Vola	590H 500T1	Stainless steel
Sink Service Kitchen (Units 24A, 25A, PH only)	Julien	JUL 3633	Stainless steel
Faucet Service Kitchen (Units 24A, 25A, PH only)	Vola	KV1-500T1	Stainless steel

Master Suite Bar (Units PH-3, PH-2, PH-1 only)			
Fixture	**Manufacturer**	**Model Number**	**Material**
Sink	Custom	12" wide with integral overflow	Glass fiber reinforced concrete
Faucet	Vola	590B	Stainless steel

Roof Terrace (Unit PH-1 only)			
Fixture	**Manufacturer**	**Model Number**	**Material**
Sink	Julien	JUL 3633	Stainless steel

Faucet	Vola	590H, 500T1	Stainless steel

(7) Typical Residential Unit Kitchen and Laundry Appliance Schedule:

- Note that all appliances to be equal or better to those listed below. Refer to Appliance matrix for appliances in each unit.
- Trim kit required if speed oven is located above or below an appliance of a different dimension.

Typical Residential Unit Appliance Specification				
Appliance	**Tag**	**Manufacturer**	**Model Number**	**Capacity**
36" Gas Cooktop	RA-1A	Miele	KM 2355 G	
30" Gas Cooktop	RA-1B	Miele	KM 3465 G	
24" Gas Cooktop	RA-1C	Miele	KM 360 G	
32" Ventilation Hood	RA-2A	Futuro	32" Insert Liner Baffle LED	
22" Ventilation Hood	RA-2B	Futuro	22" Insert Liner Baffle LED	
36" Fridge/Freezer	RA-3A	Miele	KF 1901 Vi	18.28 cu.ft.
30" Fridge/Freezer	RA-3B	Miele	KF 1811 vi	14.86 cu.ft.
24" U/C Fridge	RA-3C	Subzero	UC 24 R	5.7 cu.ft.
24" U/C Outdoor Fridge	RA-3D	Subzero	UC 24 RO	5.7 cu.ft.
36" Wall Oven	RA-4A	Wolf	SO 36U/S	
30" Wall Oven	RA-4B	Wolf	SO30U/S	
27" Warming Drawer	RA-5A	Miele	ESW 4716	
24" Warming Drawer	RA-5B	Miele	ESW 4086-14	
Dishwasher	RA-6A	Miele	G 5975 SCVi	
24" U/C Wine Cooler	RA-7A	Miele	KWT 4154 UG-1	38 bottles
Microwave	RA-8A	Wolf	MC 24	
24" Coffee System	RA-9A	Miele	CVA4066	
Ice Maker Outdoor	RA-11A	Subzero	UC-15IPO	
Outdoor Grille	RA-12A	Wolf	OG 30	
Clothes Washer	RA-	Electrolux	EWFLS70 JSS	4.4 cu.ft.

	10A			
Clothes Dryer	RA-10B	Electrolux	EWMED70 JSS	8.0 cu.ft.
Washer/Dryer Stacking Kit	RA-10C	Electrolux	STACKIT 4X	

Typical Residential Unit Appliance Matrix

Tag	26 East	26 West	27 East	27 West	28 East	28 West	29 East	29 West	PH-3	PH-2	PH-1
RA-1A	●		●	●	●	●	●	●	●	●	●
RA-1B		●									
RA-1C									●	●	●
RA-2A	●		●	●	●	●	●	●	●	●	●
RA-2B		●							●	●	●
RA-3A	●		●	●	●	●	●	●	●	●	●
RA-3B		●							●	●	●
RA-3C									●	●	●
RA-3D											●
RA-4A	●		●	●	●	●	●	●	●	●	●
RA-4B		●									
RA-5A	●		●	●	●	●	●	●	●●	●●	●●
RA-5B		●									
RA-6A	●	●	●	●	●	●	●	●	●●	●●	●●
RA-7A	●	●	●	●	●	●	●	●	●	●	●
RA-8A	●	●	●	●	●	●	●	●	●●	●●	●●
RA-9A	●	●	●	●	●	●	●	●	●	●	●
RA-10A	●	●	●	●	●	●	●	●	●	●	●
RA-10B	●	●	●	●	●	●	●	●	●	●	●
RA-10C	●	●	●	●	●	●	●	●			
RA-11A											●
RA-12A											●

(8) Typical Residential Unit Lighting Schedule:

- Note that all lighting fixtures noted by type and location and are to be equal or better to those listed below. Fixture types indicated will be substituted with a similar model in the same product series listed for damp or wet locations where required by code.

Residential Unit Lighting Schedule

Location	Fixture Type	Manufacturer	Model
Entry Foyer, Gallery, Hallway, Kitchen, Master Bedroom Dressing Area, Walk-	Recessed Incandescent	Halo/Cooper Lighting	3011-WHWB-L111-H36LVICAT

in Closet, Bathroom, Powder Room			
Kitchen Cove Lighting at millwork wall	Linear Cove LED	Aion LED	4924-26-LE

(y) Safety and Warning Devices:

(1) Each Residential Unit is furnished with a 120 Volt combination type carbon monoxide and smoke detection devices with integral alarm horn. In addition, system type smoke detectors are provided for all common mechanical rooms, elevator lobbies and selected HVAC units as required by the Building Code of New York City.

(2) Duct smoke detectors initiate fan shutdown on alarm. Elevator Lobby smoke detectors initiate elevator re-call on alarm. The building sprinkler system is monitored by water flow and tamper switches. All alarm signals will be transmitted to the Fire Command Station with remote annunciation at the residential lobby. The alarm signal will be transmitted to a central reporting station.

(3) A one-way Voice Communication System is provided to allow voice announcements to Residential Unit speakers and speakers in fire stairs. Zoning allows for announcements to be made by floor, by stair, or throughout. Announcements will be made from the microphone equipped Fire Command Station and Remote Annunciation Station.

(4) The alarm system as required by code for the Hotel Unit will be maintained and monitored by the Hotel Unit owner.

(z) Additional Information Required:

(1) A site plan is attached.

(2) A location plan is attached.

(3) Floor plans of each Residential Unit (drawn to scale) indicating room dimensions and Unit boundaries are attached. Note floor designations reflect Residential Floor Naming conventions that do not use the 13th Floor.

(4) Maximum floor to finish ceiling heights at the residential floors. All maximum heights are approximate and subject to construction tolerances and field conditions and are taken from top of finish floor to underside of finish ceiling above, unless otherwise noted. In addition at various locations there are soffits and dropped ceilings that reduce ceiling heights in certain areas, which include but are not limited to bathrooms, hallways,

vestibules, kitchens and closets. In addition, ceiling heights may be reduced at locations of beams, structural elements, mechanical and plumbing distribution.

26th Floor:	9'-10"
27th Floor:	9'-10"
28th Floor:	9'-10"
29th Floor:	9'-10"
PH-3 Floor:	9'-10"
PH-2 Floor:	9'-10"
PH-1 Floor:	10'-6"
Roof Level:	8'-0" (stair bulkhead)

(5) The following documents, to the extent they are available, will be transmitted to the condominium management once Sponsor relinquishes control of the Condomimium Board:
Final as-built drawings
Operation and maintenance manuals for mechanical equipment
Electronic system manual
Equipment warrantees
Manufacturer's roof warrantee
Major equipment start up sheets and control system as-built
Original test and balance report for HVAC systems

(aa) Additional Testing:

Additional required testing is not anticipated at this time.

(bb) Further Development:

Not applicable as additional units are not planned to be added to building in the future.

(cc) Asbestos:

Not applicable due to new construction.

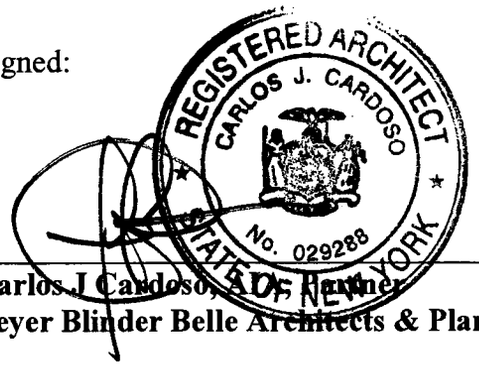
(dd) Lead-based Paint:

Not applicable due to new construction.

(ee) Energy Conservation Construction Code of New York State:

The building is capable of meeting the intent of the 2011 NYS ECCC.

Signed:

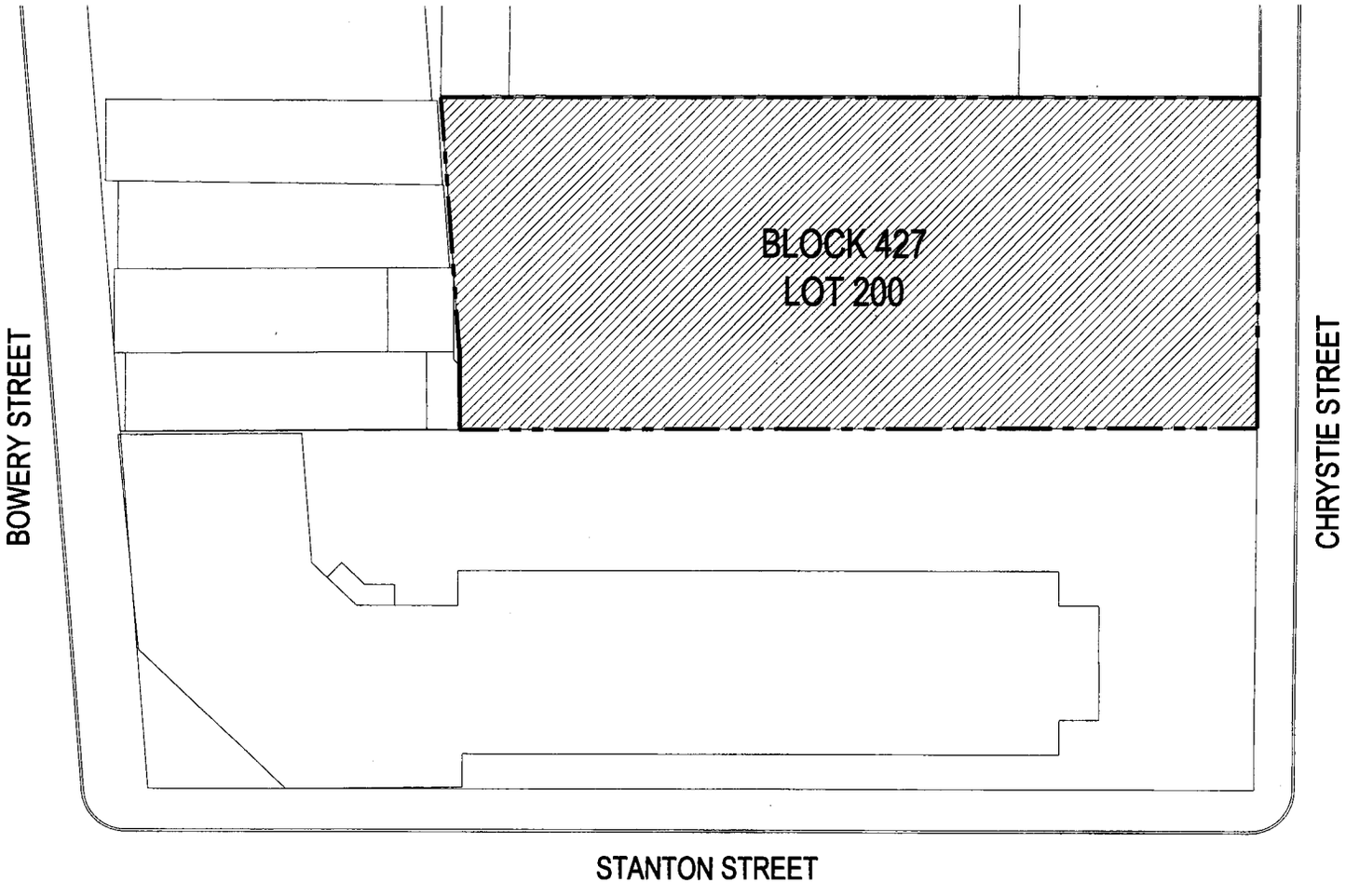


Carlos J Cardoso, AIA, Partner
Beyer Blinder Belle Architects & Planners, LLP

Original Dated: August 11, 2014

EXHIBIT 5

FLOOR PLANS



LOCATION PLAN

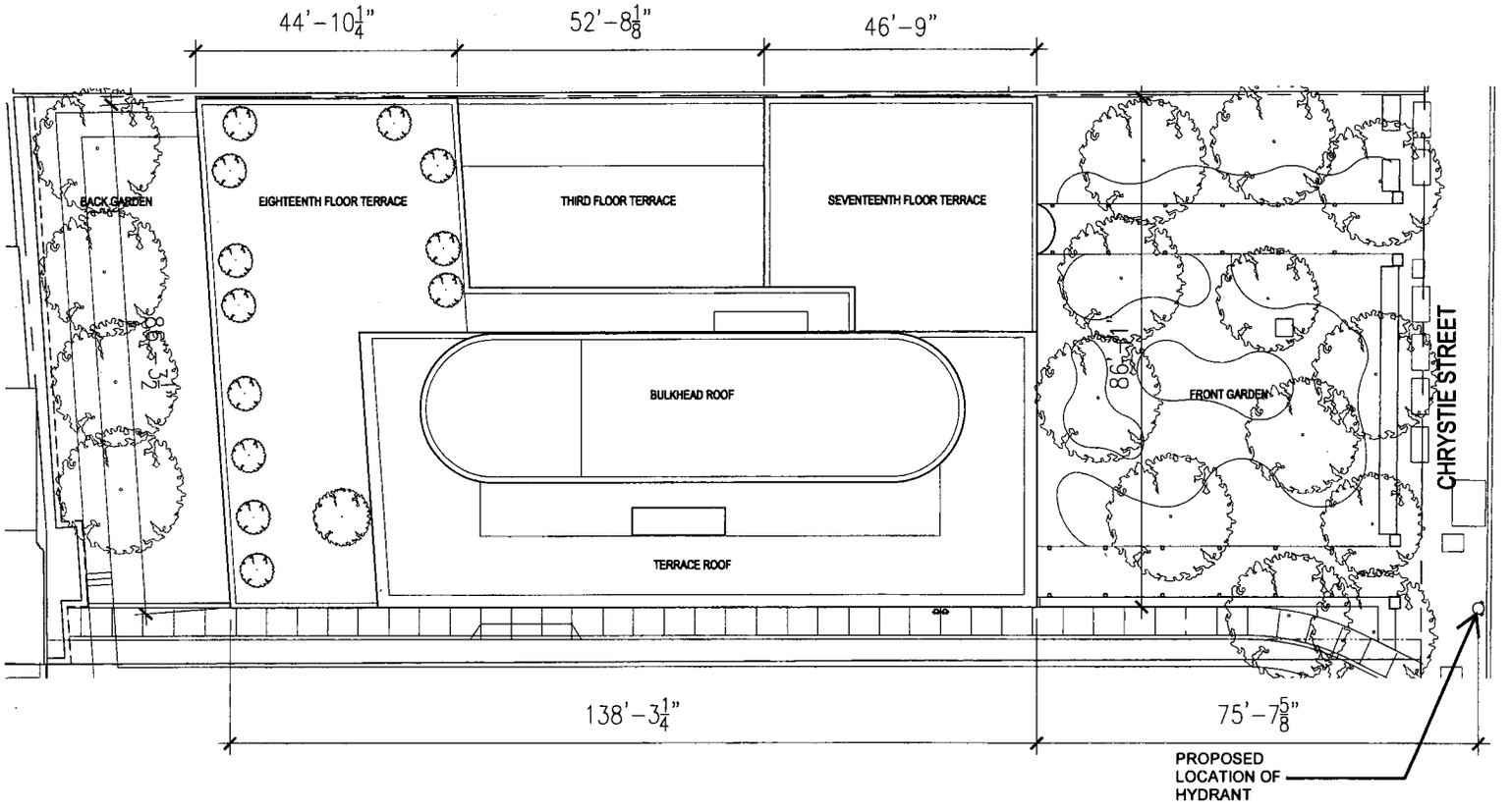
0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

GENERAL NOTE:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES. SQUARE FOOTAGES ARE TAKEN FROM OUTSIDE FACE OF EXTERIOR WALL, OUTSIDE FACE OF GLAZING, CENTERLINE OF DEMISING WALL, AND CENTERLINE OF PARTITIONS AND SHAFTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.



SITE PLAN

REGISTERED ARCHITECT
STATE OF NEW YORK

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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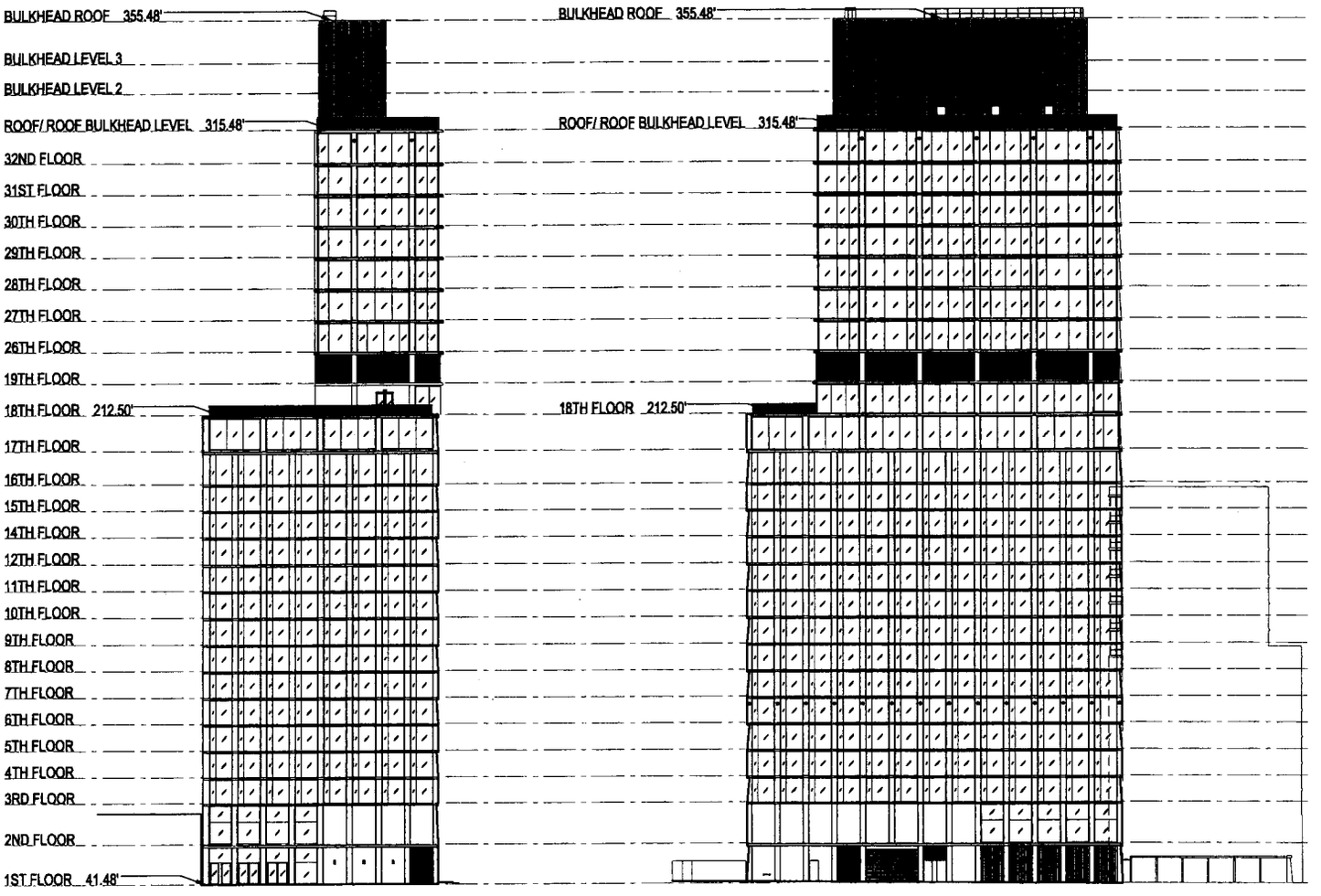

WEST ELEVATION

SOUTH ELEVATION

0 8' 16' 32' 64' 96'

SCALE: 1/64" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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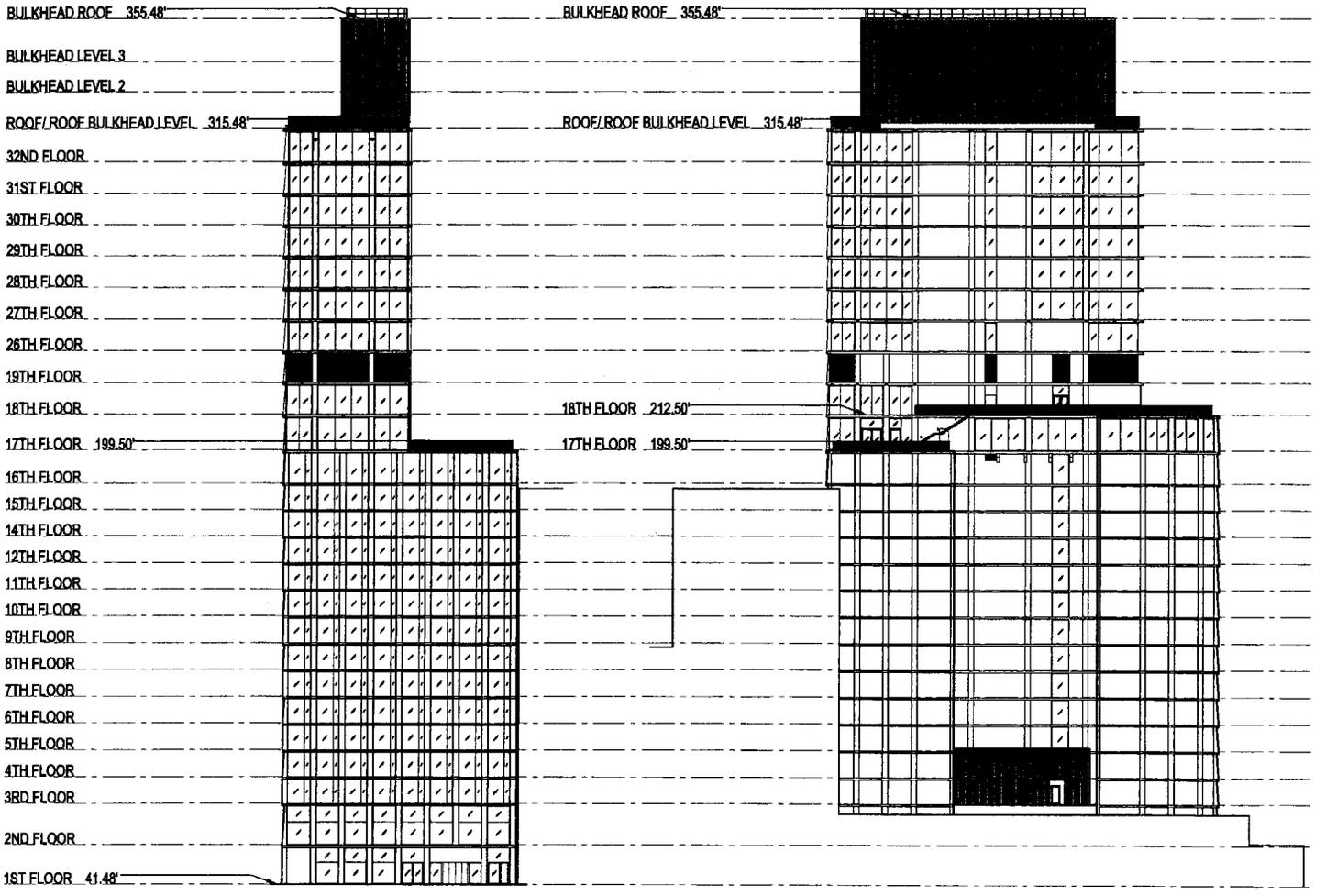

EAST ELEVATION

NORTH ELEVATION

0 8' 16' 32' 64' 96'

SCALE: 1/64" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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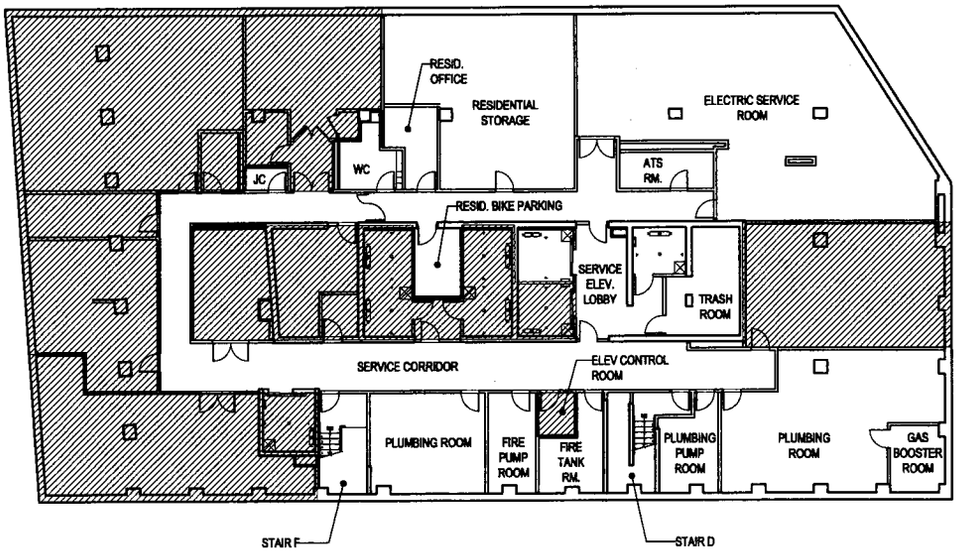

CHRYSTIE STREET

HOTEL UNIT

LOWER LEVEL 2

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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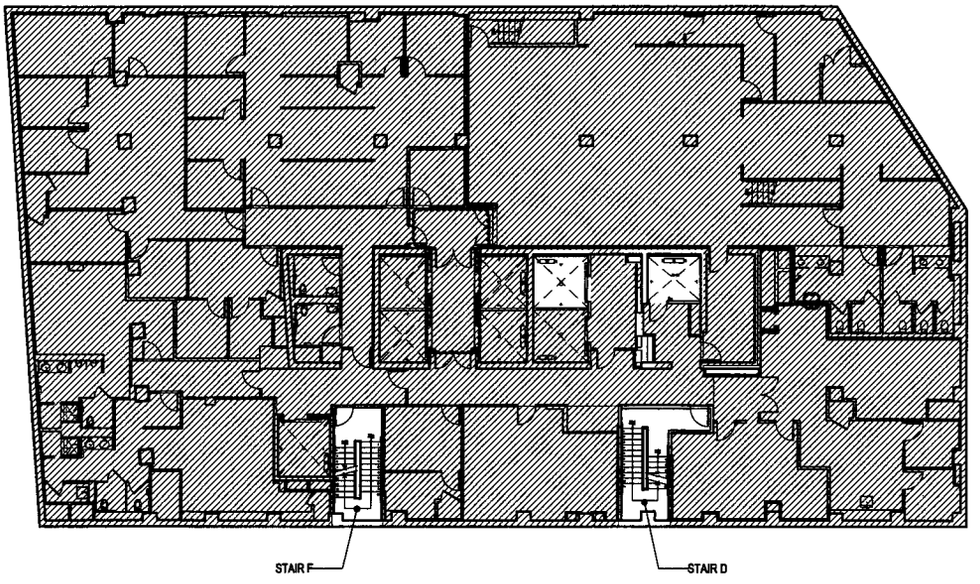

CHRYSTIE STREET

HOTEL UNIT

LOWER LEVEL 1

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

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215 CHRYSTIE STREET, NEW YORK NY

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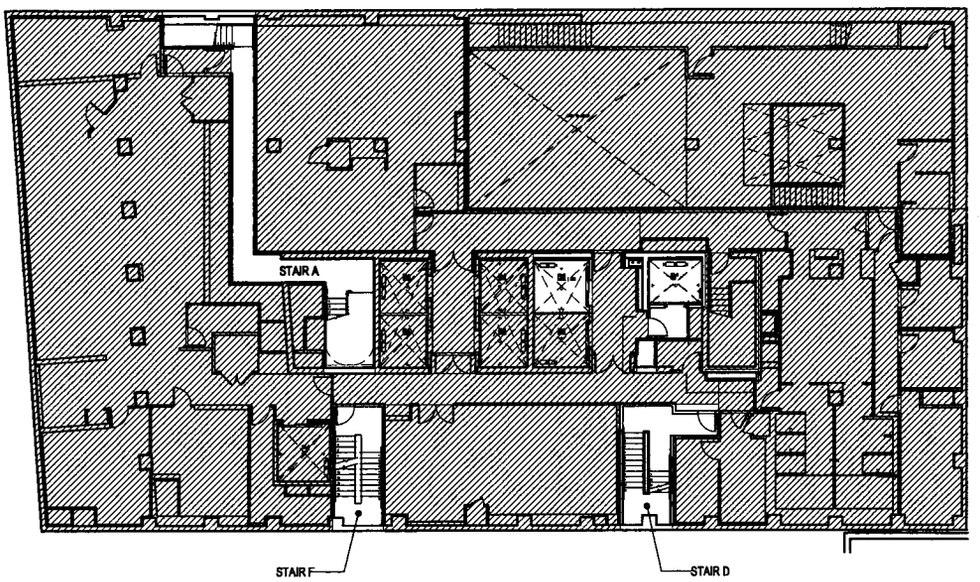

CHRYSTIE STREET

HOTEL UNIT

LOWER LEVEL

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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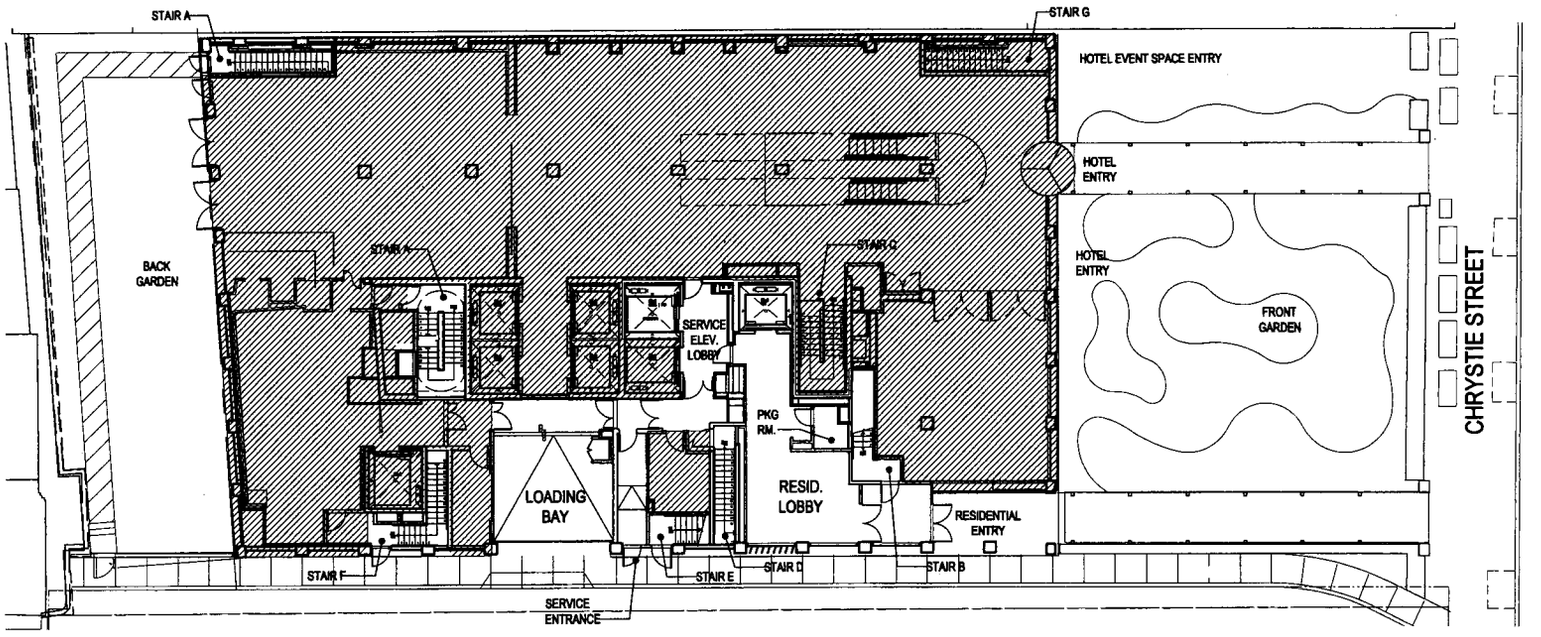

HOTEL UNIT

FIRST FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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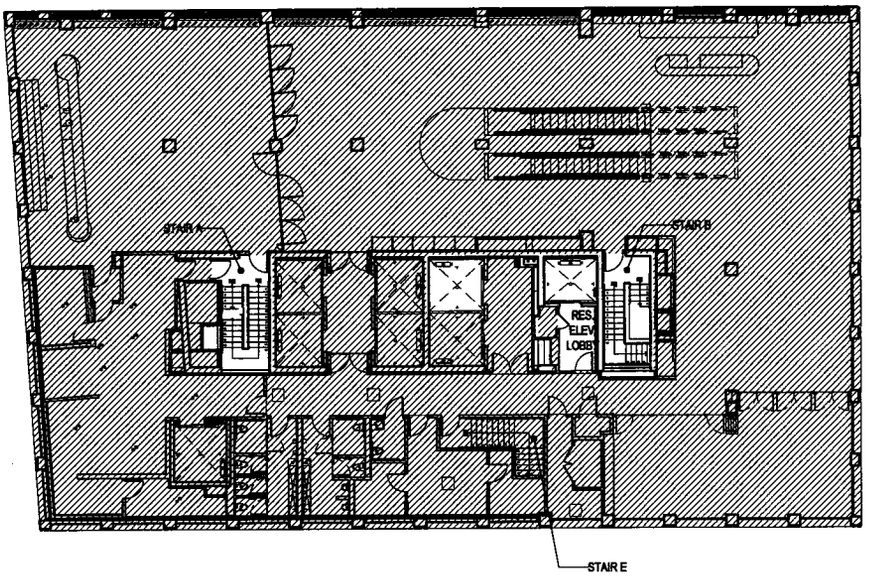

CHRYSTIE STREET

HOTEL UNIT

SECOND FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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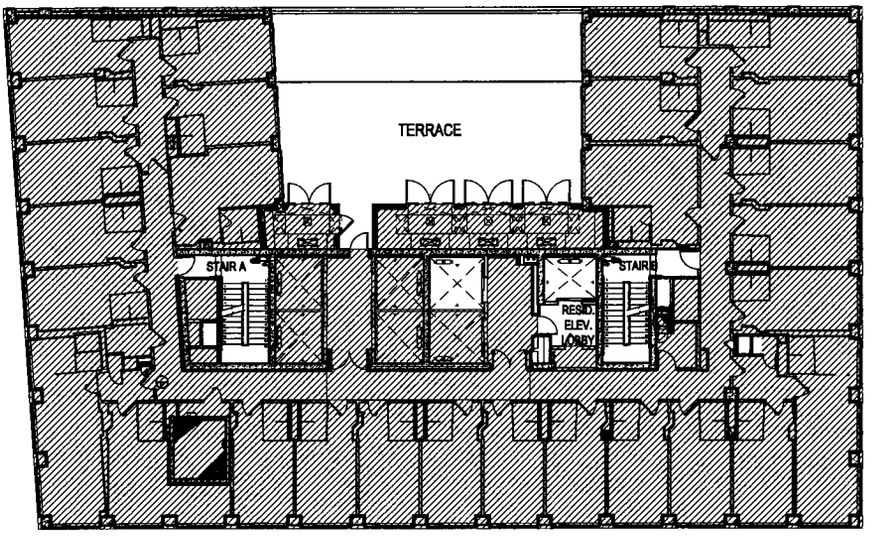

CHRYSTIE STREET

HOTEL UNIT

THIRD FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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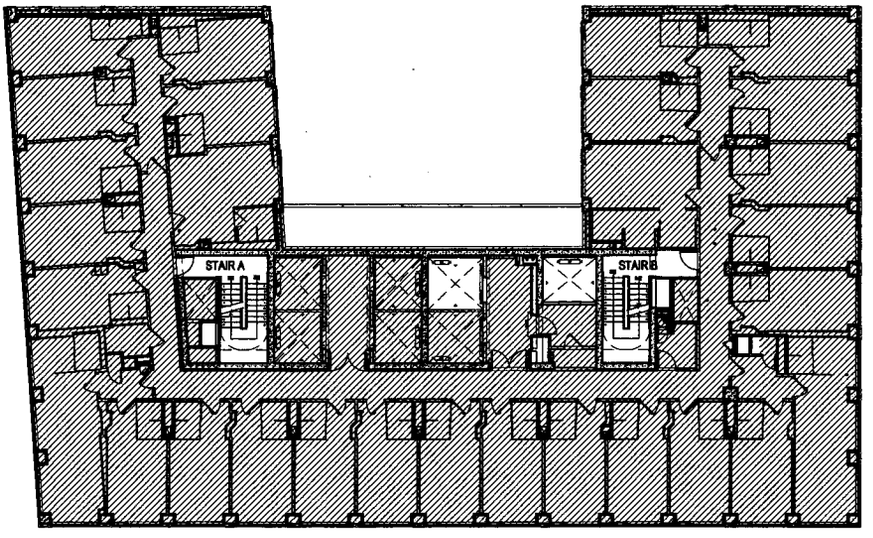

CHRYSTIE STREET

HOTEL UNIT

FOURTH TO TWELFTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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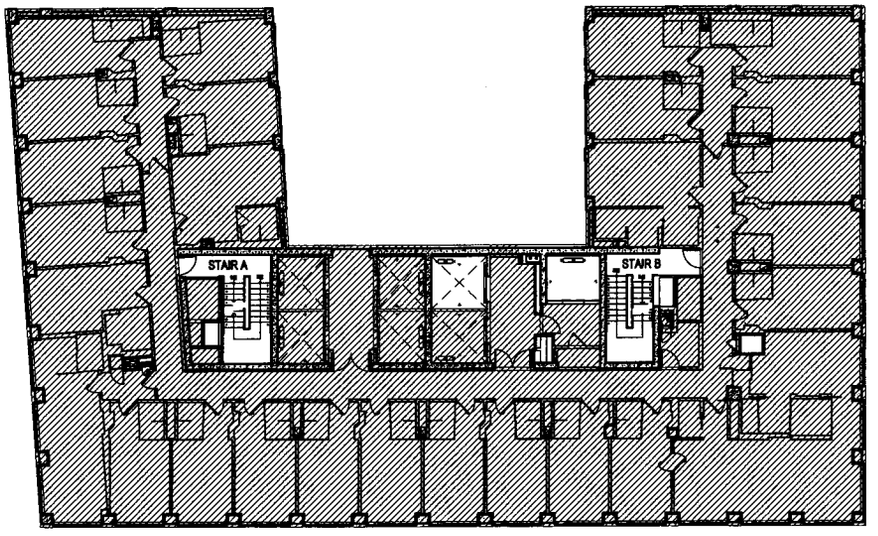

CHRYSTIE STREET

HOTEL UNIT

FOURTEENTH TO FIFTEENTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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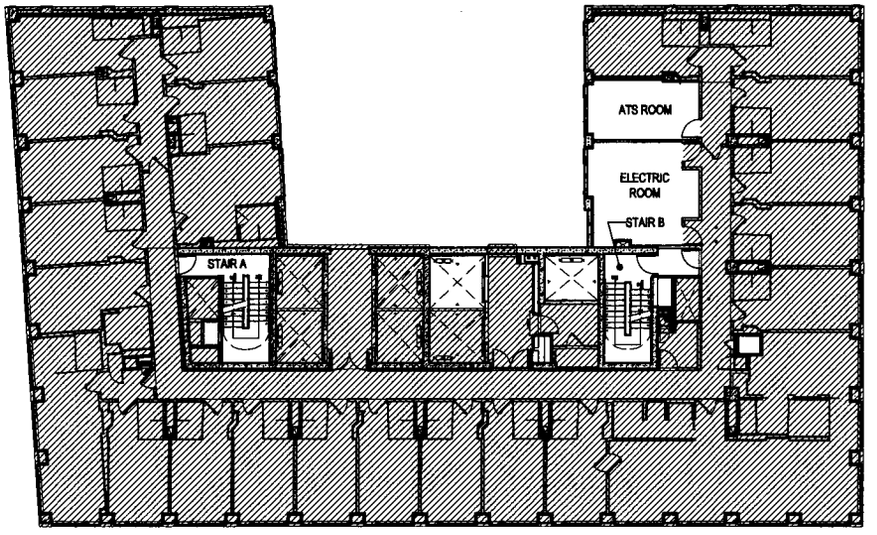

CHRYSTIE STREET

HOTEL UNIT

SIXTEENTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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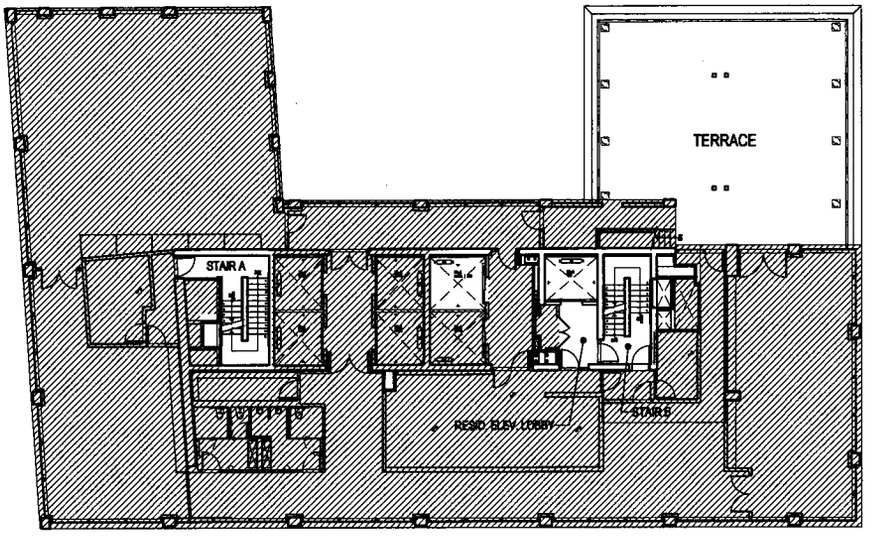

CHRYSTIE STREET

HOTEL UNIT

SEVENTEENTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

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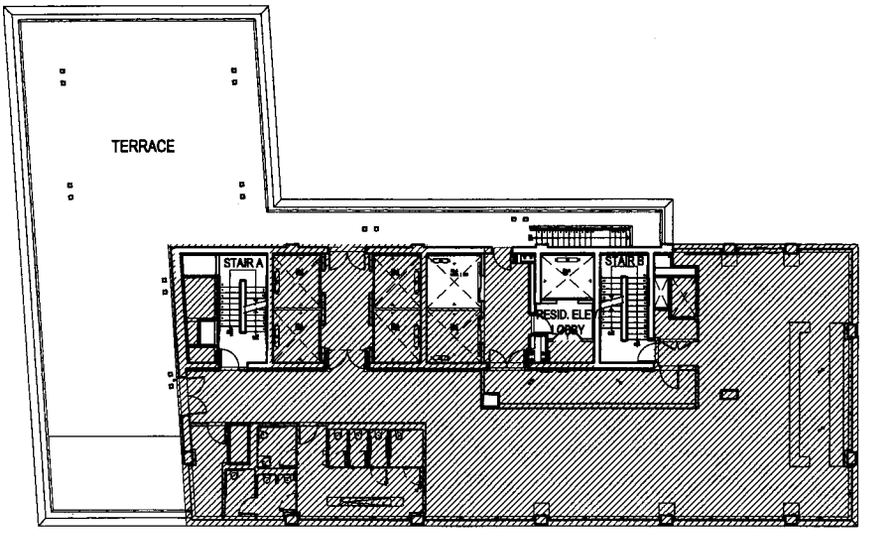

CHRYSTIE STREET

HOTEL UNIT

EIGHTEENTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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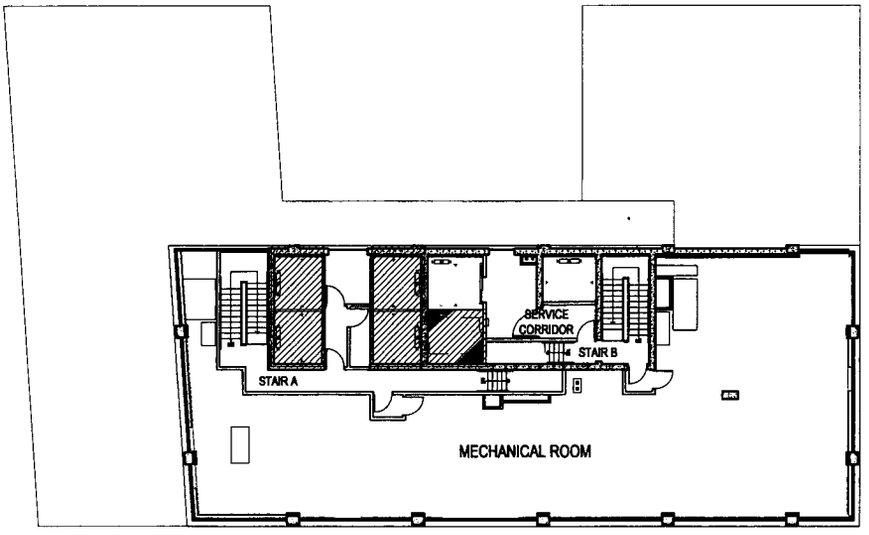

CHRYSTIE STREET

HOTEL UNIT

NINETEENTH FLOOR

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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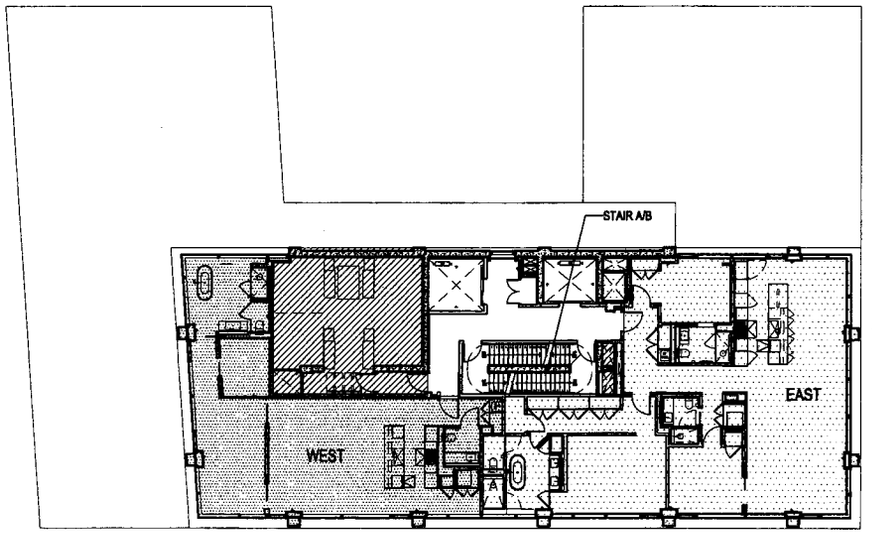

CHRYSTIE STREET

HOTEL UNIT

TWENTY-SIXTH FLOOR

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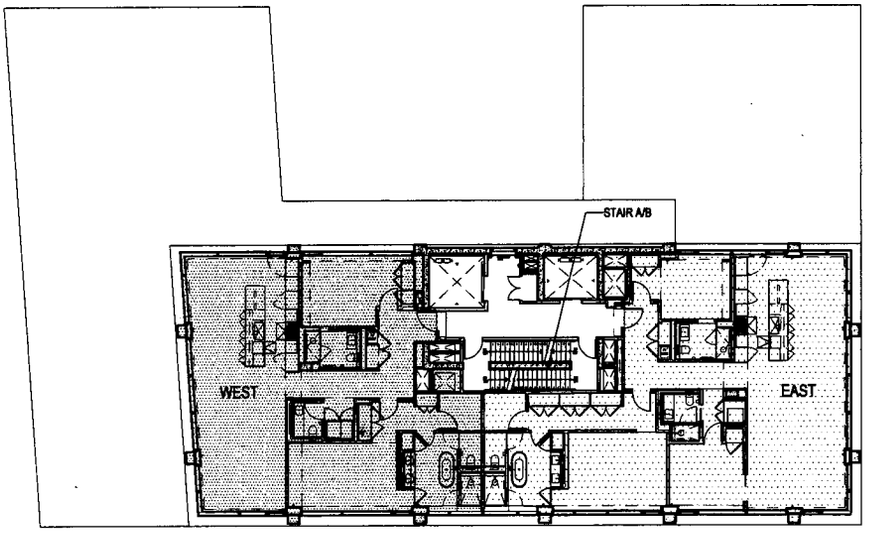

CHRYSTIE STREET

TWENTY-SEVENTH - TWENTY-NINTH FLOORS

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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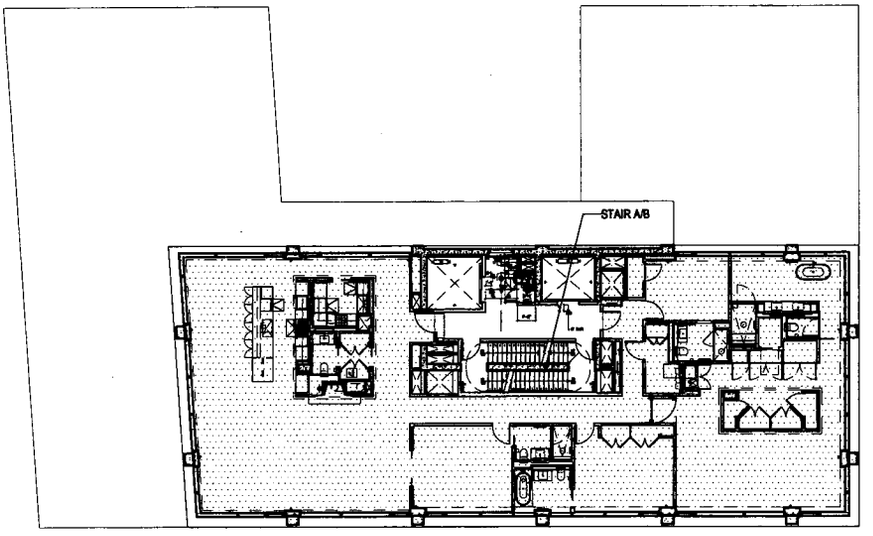

CHRYSTIE STREET

THIRTIETH FLOOR [PH-3]
THIRTY-FIRST FLOOR [PH-2]

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

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215 CHRYSTIE STREET, NEW YORK NY

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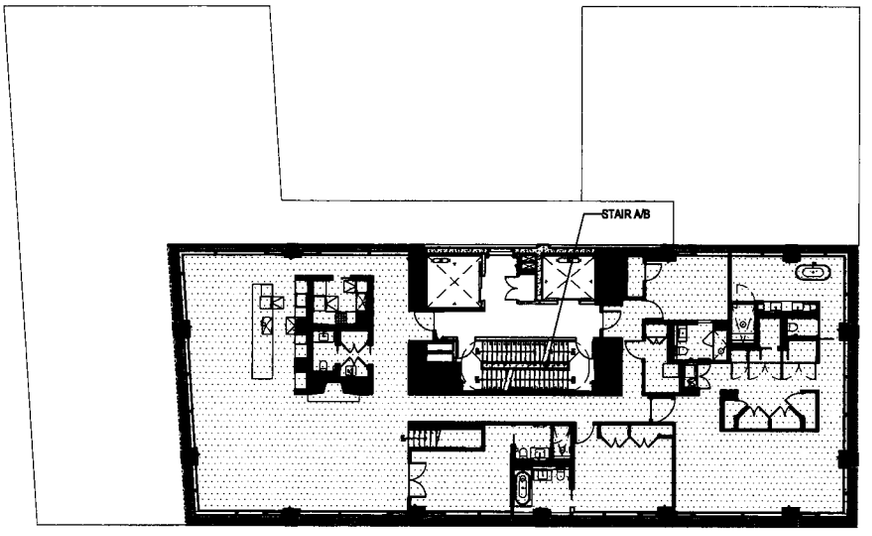

CHRYSTIE STREET

THIRTY-SECOND FLOOR [PH-1]

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

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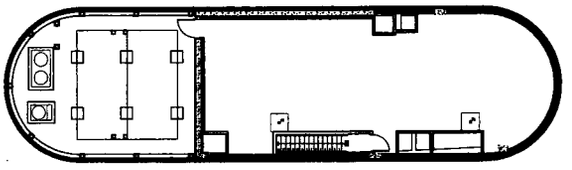
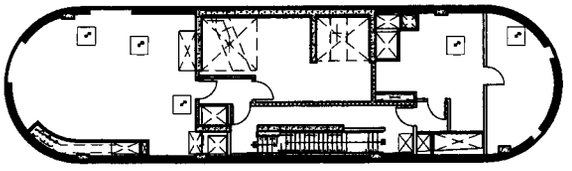
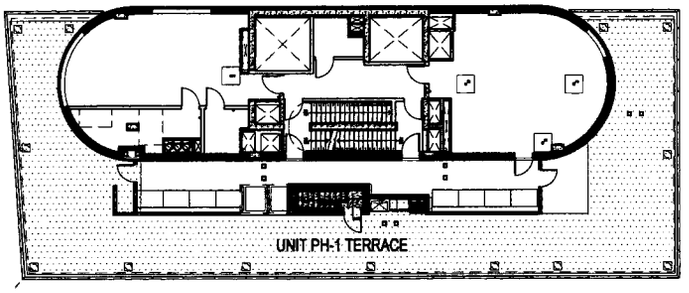


ROOF BULKHEAD LEVEL 3



ROOF BULKHEAD LEVEL 2



ROOF/ ROOF BULKHEAD LEVEL

CHRYSTIE STREET

ROOF/ ROOF BULKHEAD LEVELS

0 4' 8' 16' 32' 48'

SCALE: 1/32" = 1'-0"

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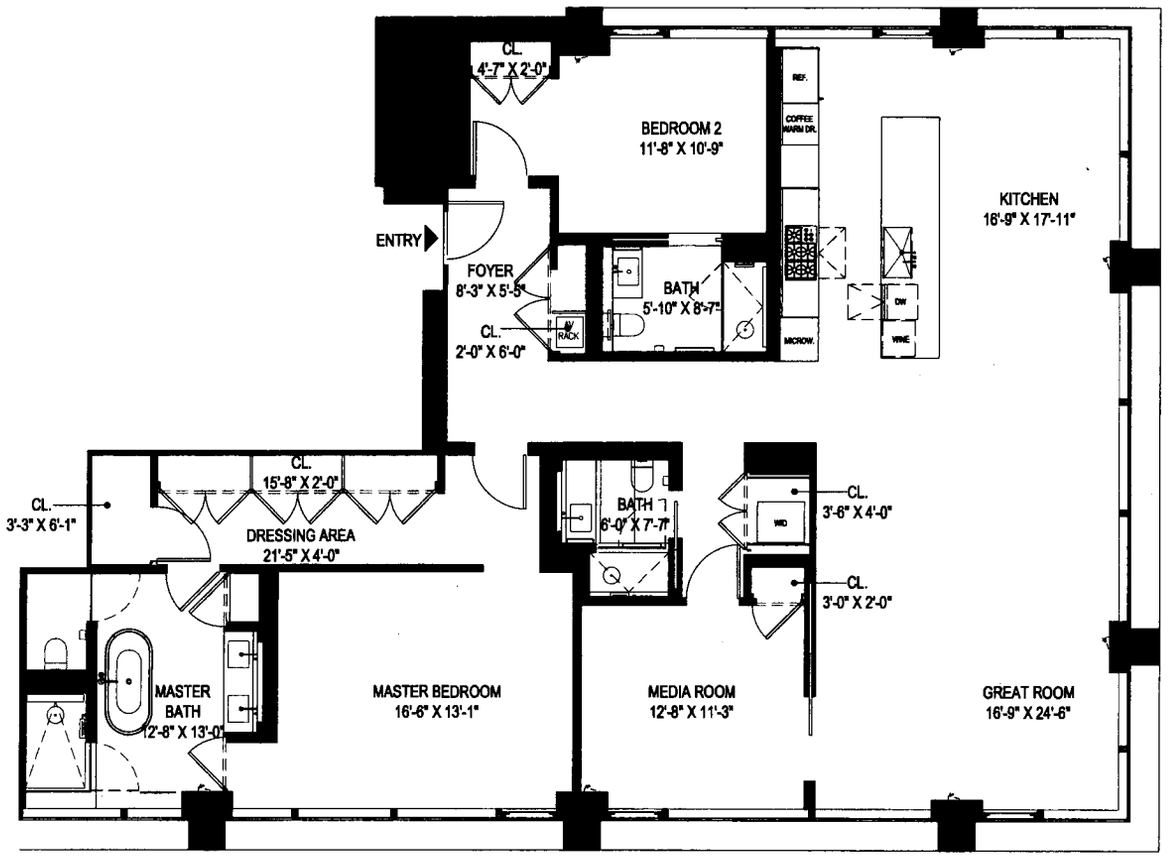
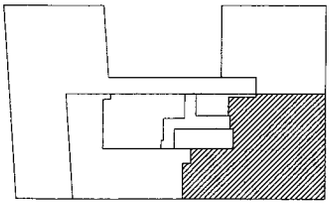
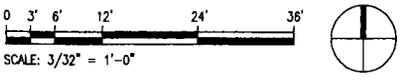


RESIDENCE 26 EAST

UNIT AREA: 2,219 SQUARE FEET

2 BEDROOMS
3 BATHS
MEDIA ROOM





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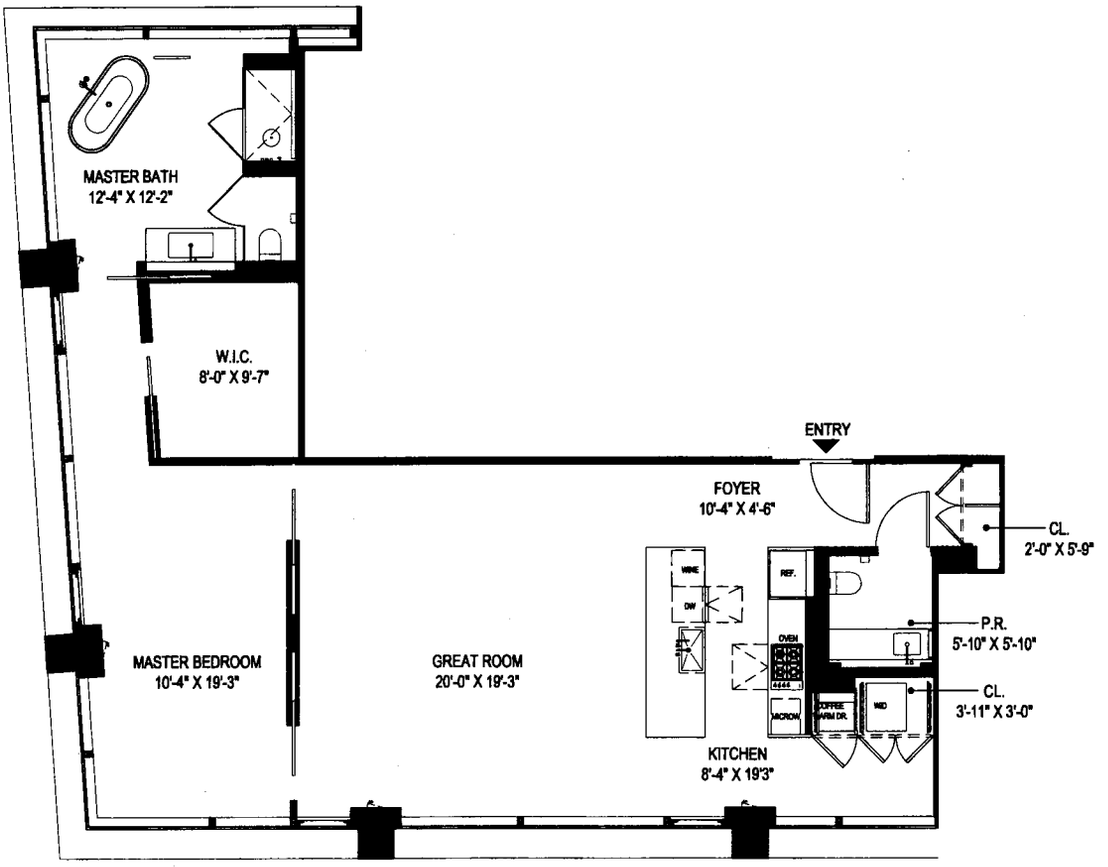
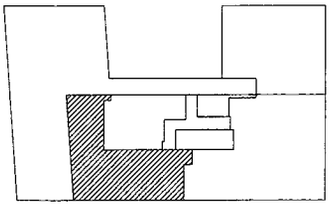
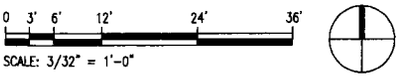


RESIDENCE 26 WEST

UNIT AREA: 1,361 SQUARE FEET

1 BEDROOM
1 BATH
POWDER ROOM





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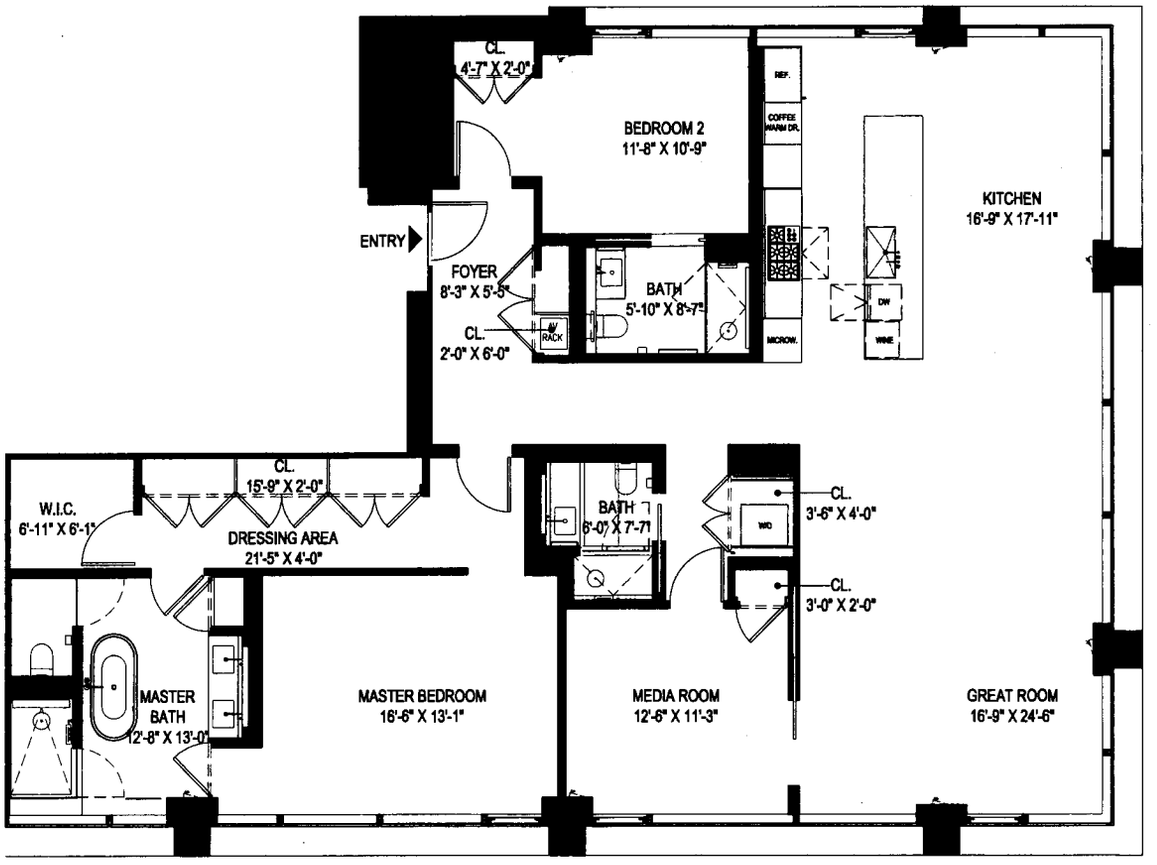
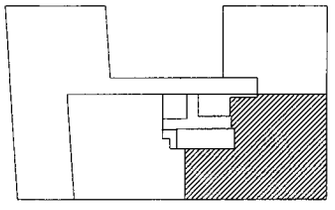


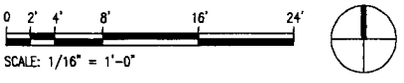
RESIDENCES 27 EAST, 28 EAST, 29 EAST

UNIT AREA: 2,243 SQUARE FEET

2 BEDROOMS
3 BATHS
MEDIA ROOM



CHRYSTIE STREET



SCALE: 1/16" = 1'-0"

215 Chrystie Condominium

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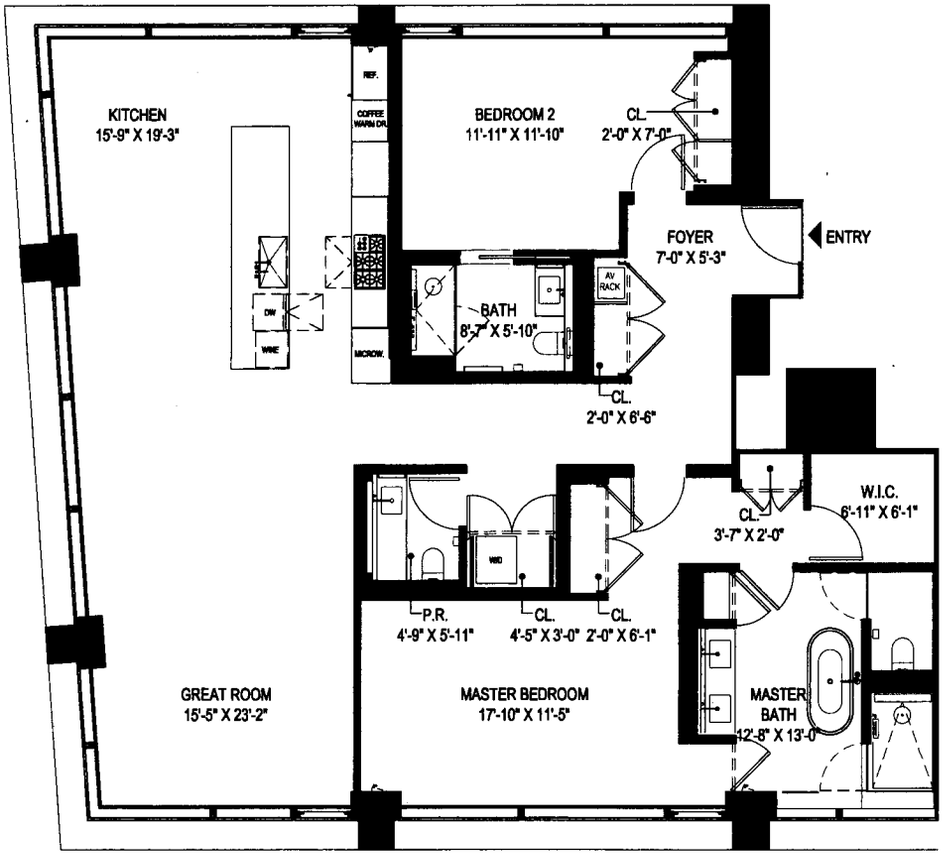
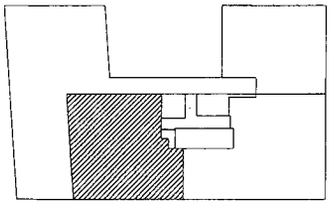
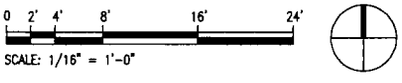


RESIDENCES 27 WEST, 28 WEST, 29 WEST

UNIT AREA: 1,977 SQUARE FEET

2 BEDROOMS
2 BATHS
POWDER ROOM





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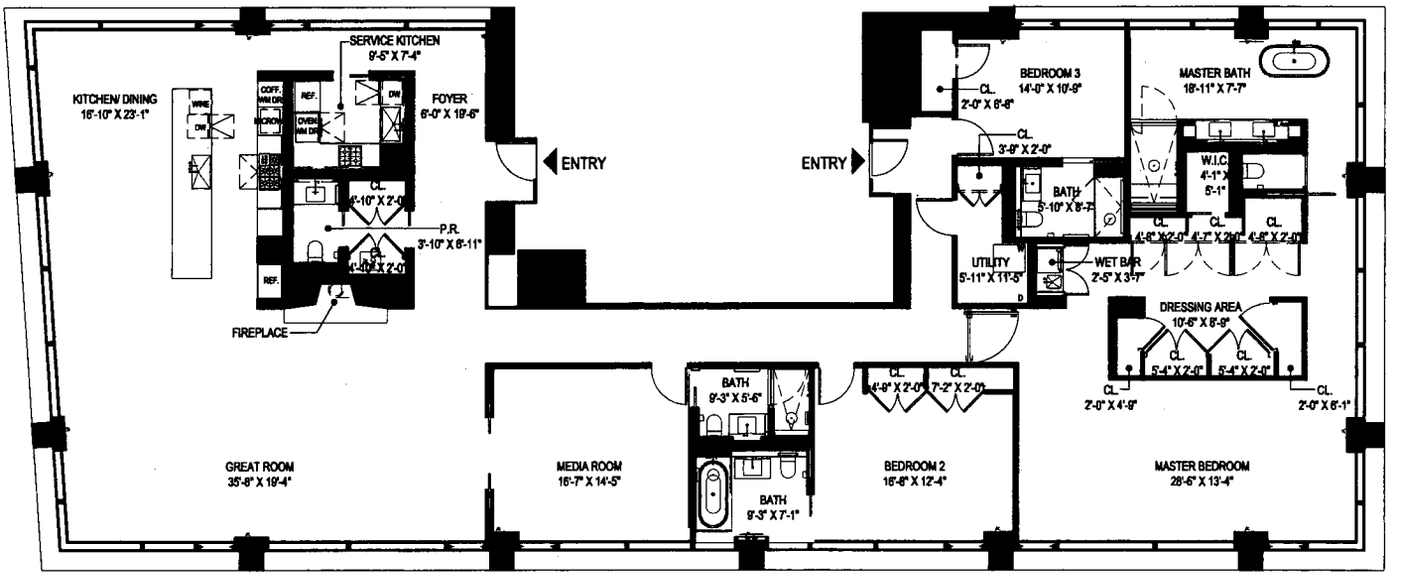
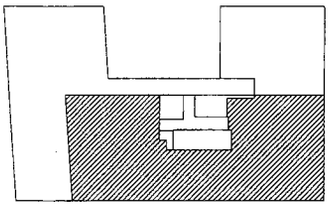


RESIDENCES PH-3, PH-2 [30TH - 31ST FLOORS]

UNIT AREA: 4,236 SQUARE FEET

3 BEDROOMS
4 BATHS
POWDER ROOM
MEDIA ROOM



0 2' 4' 8' 16' 24'

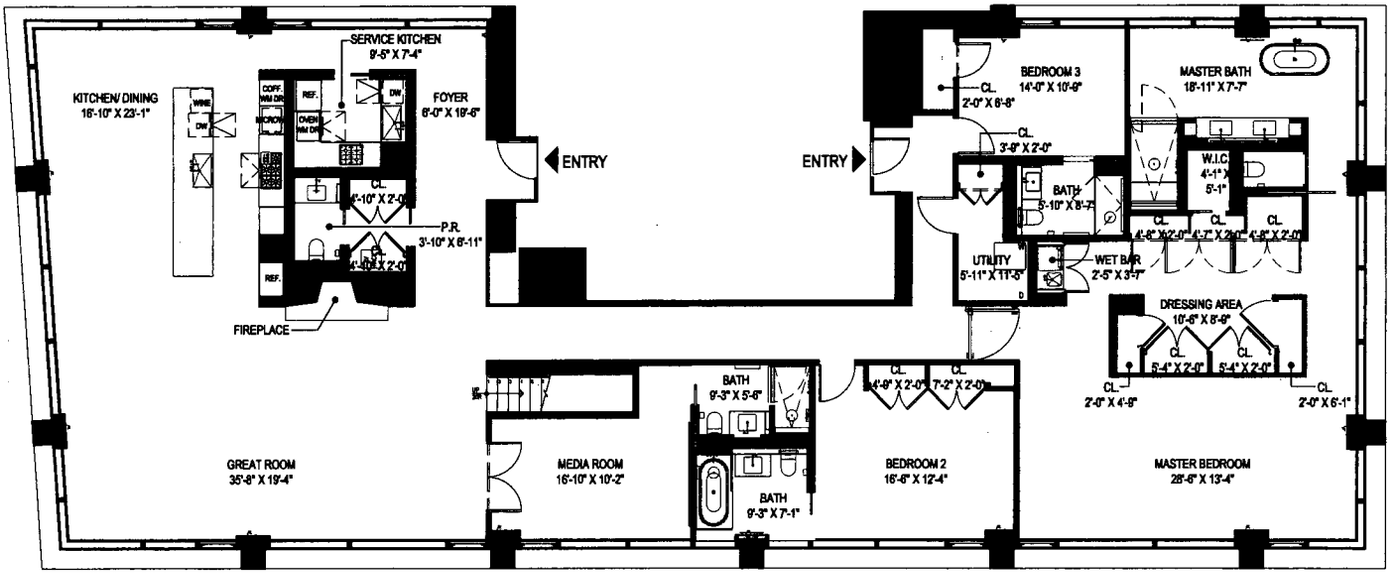
SCALE: 1/16" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

GENERAL NOTE:

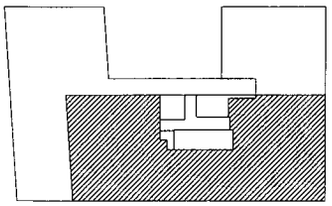
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIATIONS AND TOLERANCES. SQUARE FOOTAGES ARE TAKEN FROM OUTSIDE FACE OF EXTERIOR WALL, OUTSIDE FACE OF GLAZING, CENTERLINE OF DEMISING WALL, AND CENTERLINE OF PARTITIONS AND SHAFTS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR.

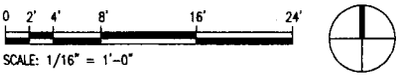


RESIDENCE PH-1 [32ND FLOOR]

UNIT AREA: 4,300 SQUARE FEET

3 BEDROOMS
4 BATHS
POWDER ROOM
MEDIA ROOM





215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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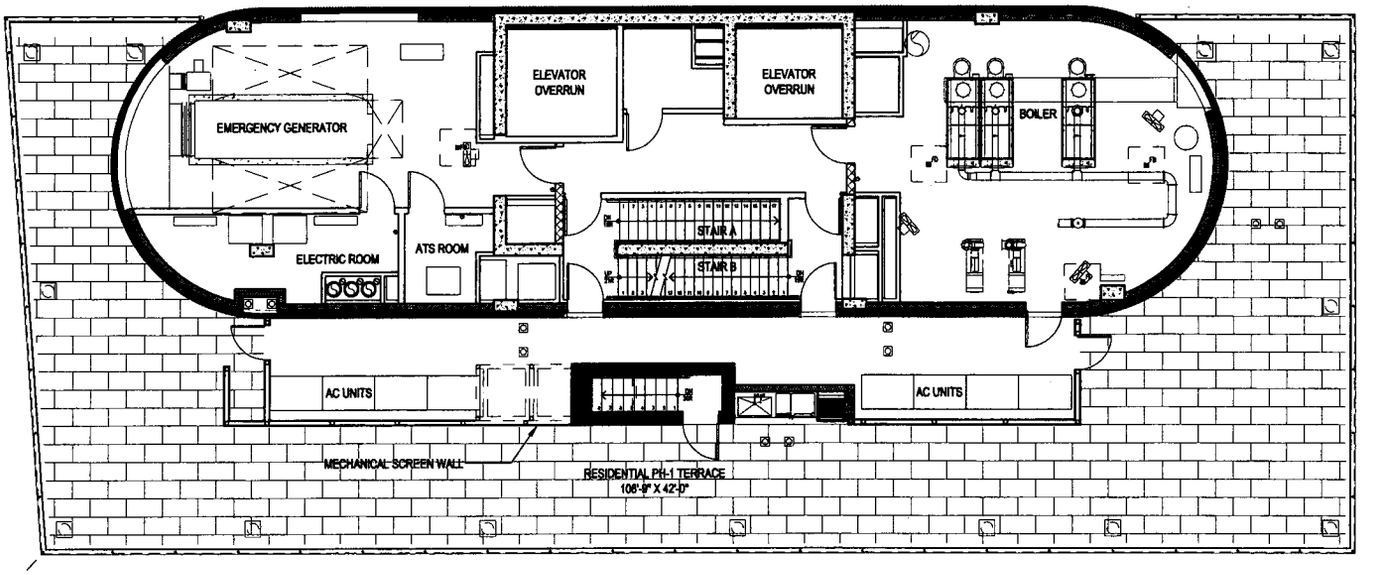
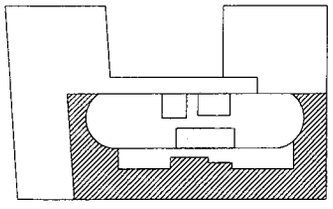
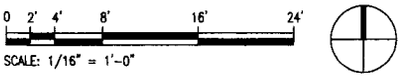


RESIDENCE PH-1 [33RD FLOOR]/ ROOF

ROOF TERRACE AREA: 1,908 SQUARE FEET





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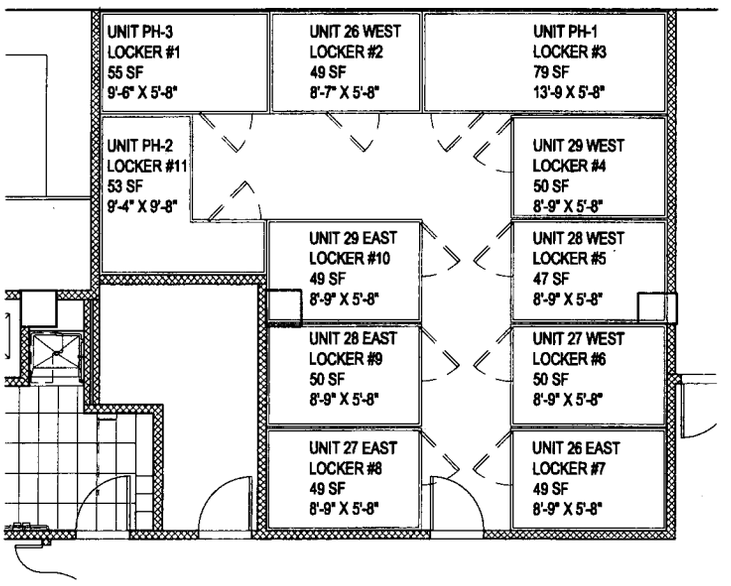

RESIDENTIAL STORAGE- LOWER LEVEL 2

0 3' 6' 12' 24' 36'

SCALE: 3/32" = 1'-0"

215 Chrystie Condominium

215 CHRYSTIE STREET, NEW YORK NY

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EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
215 Chrystie Street,
New York, New York 10002
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name	**215 CHRYSTIE CONDOMINIUM** 215 Chrystie Street New York, New York 10002
Declarant	**215 CHRYSTIE LLC** 130 East 59th Street, 15th Floor New York, New York 10022
Date of Declaration	As of _____

Block 427
Lots _____ - _____
Formerly Known as Lot 200
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jonathan H. Canter, Esq.

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DECLARATION

OF

215 CHRYSTIE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

215 Chrystie LLC, a Delaware limited liability company duly authorized to do business in the State of New York having an office at 130 East 59th Street, 15th Floor, New York, New York 10022 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; CONDOMINIUM BY-LAWS; RESIDENTIAL BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "215 Chrystie Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit C and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Residential By-Laws. Annexed to this Declaration as Exhibit D and made a part hereof are the by-laws that govern the Residential Section (as hereinafter defined) (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Residential By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Residential Section (as hereinafter defined) from and after the first conveyance of title to a Residential Unit by Sponsor (the "First Residential Closing").

1.4 Development Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by the Hotel Unit Owner, but which Development Rights may be utilized by the Hotel Unit Owner or any party acquiring the same from the Hotel Unit Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.5 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the "Table of Definitions" annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Residential By-Laws (hereinafter defined), on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Residential By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

1.6 Declarant as Unit Owner. Notwithstanding anything herein, in the Condominium By-Laws, the Residential By-Laws or otherwise to the contrary, Declarant shall have all the rights and obligations described herein, in the Condominium By-Laws and the Residential By-Laws as the collective rights and obligations of the Residential Unit Owners and its board of managers (the "Residential Board"); and, until such First Residential Closing, all references herein and in the Condominium By-Laws to the Residential Unit Owners and/or the Residential Board shall be deemed to be references to Declarant, as the case may be.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Exhibit A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 22,708 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building"), comprised of a newly constructed 25-story* structure containing, in addition to the

* As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the Building are designated as follows: Lower Level 2, Lower Level 1 and Lower Level (below grade); and 1 through 19, 26-29, PH3, PH2, PH1, Roof and Roof Bulkhead (at or above grade). Because (a) many floors in the Building have floor to ceiling heights which are greater than those of typical residential buildings, and (b) there is no floor numbered 13, the 19th, 20th, 21st, 22nd,

General Common Elements (hereinafter described): (a) 11 Residential Units (collectively, the "Residential Units" and individually, a "Residential Unit") located on the 26th through 29th floors and PH3, PH2 and PH1 floors and the lobbies, hallways, corridors and other service, utility, mechanical and other areas in the Building constituting the Residential Limited Common Elements (as described in Article 7 below) (collectively, the "Residential Section"); and one Hotel Unit (the "Hotel Unit") located on portions of Lower Level 2, Lower Level 1, Lower Level and the 1st floor (including, but not limited to, the Back Garden, as shown on the Floor Plans (as hereinafter defined)) through 26th floor. The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all such Residential Units are herein collectively called the "Residential Unit Owners". The owner of the Hotel Unit is herein called the "Hotel Unit Owner". The Residential Unit Owners and Hotel Unit Owner are sometimes hereinafter referred to as the "Unit Owners" or "Owners," and individually as a "Unit Owner" or "Owner." The Residential Units and the Hotel Unit are sometimes hereinafter referred to as the "Units" and individually as a "Unit."

3.2 While the street address of the Building as of the recording of this Declaration is 215 Chrystie Street, New York, New York 10002, each of the Hotel Unit Owner and the Residential Board may arrange with the applicable governmental authorities and/or the United States Postal Service for its Unit or Residential Section, as the case may be, to have a different address.

ARTICLE 4

THE BUILDING

The Building is classified as being of fireproof construction. The structural system will consist of concrete shearwalls and concrete columns supporting flat plate concrete slabs. The below-grade structure will consist of concrete columns, flat slabs and a perimeter foundation wall. The roof will consist of an inverted roof membrane assembly comprised of waterproofing membrane installed under rigid insulation. The exterior walls of the Building will consist of exposed, cast-in-place, reinforced concrete columns and walls with glazing units between structural framing. The Building consists of 25 stories plus a roof and three-level Roof Bulkhead at or above grade, and three lower levels below grade. The height of the Building to the top of the Roof Bulkhead is approximately 315 feet.

ARTICLE 5

THE UNITS

5.1 Floor Plans. The location of each Unit is shown on and is governed by the floor plans of the Building certified by Beyer Blinder Belle Architects & Planners, LLP intended to be filed in the New York County office of the Register of the City of New York (the "City

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23rd, 24th and 25th construction levels are referred to as floors 26, 27, 28, 29, PH3, PH2 and PH1, respectively. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans").

5.2 Exhibit B Description. Exhibit B annexed hereto and made a part hereof sets forth the following supplementary data with respect to the Hotel Unit and each Residential Unit necessary for the further proper identification thereof: Unit designation; appurtenant Storage Locker (as hereinafter defined), tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portion of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit.

ARTICLE 6

DIMENSIONS OF UNITS/PRIVATE TERRACES/STORAGE LOCKERS

6.1 The approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the exterior wall or glazing of the Building to (a) the midpoint of the interior wall and partitions separating one Unit from another Unit, (b) the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any common areas, or (c) the opposite exterior side of the exterior wall or glazing of the Building, as the case may be. Columns, structural walls, and mechanical pipes (whether along the perimeter or within the Unit) where totally or partially contained within the Unit are included within the square foot area of the Unit. The Units are measured vertically from the top of the finished floor to the underside of the finished ceiling above. The approximate square foot area of the Private Terrace exclusively appurtenant to a Unit is measured horizontally from the exterior face of the Unit wall to the parapets, divider screens and landscaped planters, inclusive of these elements. The approximate square footage of Storage Lockers is measured horizontally from centerline of unit enclosure to centerline of demising enclosure walls, and includes any columns, structural elements and mechanical pipes in whole or partially within such enclosures. The stated method of measurement used is applicable to all Units, Private Terraces and Storage Lockers, as the case may be. Dimensions are dependent on normal construction tolerances.

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

within the Unit, and (ii) any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities[1] located or contained therein for the common use of the Units and the Unit Owners (except, with respect to common use, for the Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements and the Residential Limited Common Elements, all of which are described in this Article 7, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, Residential Common Elements and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

---

[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration).

7.2.2 All foundations, foundation walls, structural walls, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; curtainwall system, all windows, window frames, and window glass, and exterior walls; building core and shell; and the service elevator (including associated shafts, elevator equipment, machine room, control room, overrun, pits entrances and appurtenant facilities) serving or benefiting both the Residential Section and the Hotel Unit, provided that use of the service elevator shall be, at all times, subject to any General Rules and Regulations adopted by the Condominium Board with regard to the use thereof.

7.2.3 All passages and corridors, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit, as shown on the Floor Plans.

7.2.4 All electric service rooms, gas, steam and water meter rooms, storage areas or rooms (except as otherwise expressly provided in this Declaration), workrooms, staff locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Residential Section and the Hotel Unit.

7.2.5 The mechanical areas, including, but not limited to, those located at the 16th and 19th floors and the roof and bulkhead levels of the Building, which contain mechanical equipment serving or benefiting the Residential Section and the Hotel Unit, and which are designated as General Common Elements on the Floor Plans.

7.2.6 The front garden (including the pathways leading from the sidewalk on Chrystie Street to the Hotel Unit and Residential Section entrances), loading bay and service entrance and corridor at the 1st floor of the Building, provided that use of the loading bay, service entrance and such corridor shall be, at all times, subject to any General Rules and Regulations adopted by the Condominium Board with regard to the use thereof.

7.2.7 Central HVAC system, including any ventilation supply or exhaust system, consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting both the Residential Section and the Hotel Unit.

7.2.8 Central smoke and carbon monoxide alarm system serving or benefiting both the Residential Section and the Hotel Unit.

7.2.9 Hot water, condenser water and chilled water systems serving or benefiting both the Residential Section and the Hotel Unit.

7.2.10 All mechanical equipment and associated piping and controls serving or benefiting both the Residential Section and the Hotel Unit.

7.2.11 All electrical risers, feeders, lines and equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting both the Residential Section

and the Hotel Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.12 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers serving or benefiting both the Residential Section and the Hotel Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.13 All fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank.

7.2.14 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.15 The terraces located at the 3rd, 17th and 18th floors of the Building, which benefit both the Residential Section and the Hotel Unit and are designated as General Common Elements on the Floor Plans (the "Common Terraces"), but subject to the Hotel Unit Owner's right to utilize the same for hosting private parties and events or for any other lawful purpose.

7.2.16 The window-washing equipment located on the three-level Roof Bulkhead of the Building which benefits both the Residential Section and the Hotel Unit.

7.2.17 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Residential Limited Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section and the Hotel Unit.

7.3 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Limited Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 The passenger elevator which exclusively serves or benefits the Residential Section including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.2 Smoke and carbon monoxide alarm system, telephone system and cable television system exclusively serving the Residential Section.

7.3.3 Any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems serving or benefiting solely the Residential Section.

7.3.4 All mechanical equipment and associated piping and controls serving or benefiting solely the Residential Section.

7.3.5 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear distribution panelboards, conduits wires, meters, transformers and panelboards serving or benefiting solely the Residential Section.

7.3.6 All plumbing fixtures, equipment for distribution of cold water equipment and equipment for producing and distributing domestic hot water including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Residential Section.

7.3.7 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting solely the Residential Section.

7.3.8 All fire protection equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Residential Section.

7.3.9 All electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Residential Section.

7.3.10 All storage areas, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting only the Residential Section (except those which are designated as General Common Elements herein).

7.3.11 All security monitors and equipment and other security facilities serving or benefiting solely the Residential Section.

7.3.12 The Private Terrace (as hereinafter defined) appurtenant to Unit PH (although the Unit Owner of Unit PH shall have the exclusive rights and responsibilities with respect thereto as are set forth in this Declaration and the Residential By-Laws).

7.3.13 The superintendent's office, bicycle storage room and residential storage room (including the Storage Lockers located therein) located at Lower Level 2, which are for the exclusive use of the Residential Section.

7.3.14 The entrance vestibule, lobby (and package room adjacent thereto), entrances and exits located at the 1st floor of the Building and accessed from Chrystie Street, which are for the exclusive use of the Residential Section.

7.3.15 The mechanical areas, including, but not limited to, those located at the Roof and Roof Bulkhead levels of the Building, which contain mechanical equipment serving or benefiting the Residential Section exclusively and which are designated as Residential Limited Common Elements on the Floor Plans.

7.3.16 Any and all fireplaces, chimneys and flues for any fireplace serving one or more Residential Units or contained within a Residential Limited Common Element.

7.3.17 To the extent shown on the Floor Plans as Residential Limited Common Elements, those facilities, components, rooms, areas, corridors, spaces and facilities of the Building (irrespective of their location) which exclusively serve the Residential Section (and excluding any such facilities, components, rooms, areas, corridors, spaces and facilities which are specifically identified on the Floor Plans or herein as part of a Unit and/or General Common Elements).

7.3.18 All other parts of the Property and all other facilities (including shafts, pipes, wires, ducts vents, flues, cables, conduits and lines) and Equipment (as defined in the Declaration) in the Building or in the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of all or any part of the Residential Section exclusively.

7.4 The Residential Limited Common Elements consist of all of those certain private storage lockers located in the residential storage room at Lower Level 2 (each individually, a "Storage Locker"; and collectively, "Storage Lockers"), one of which is appurtenant to each Residential Unit (as shown on Exhibit B annexed hereto) and to which each Residential Unit Owner shall have exclusive access; and that certain terrace (the "Private Terrace") which is appurtenant to Unit PH and to which the Unit Owner of such Unit shall have exclusive access. Notwithstanding anything to the contrary contained in the Condominium By-Laws or this Declaration, each Unit Owner having exclusive access to its Storage Locker and/or Private Terrace shall have the exclusive right to use such Residential Limited Common Element(s) and shall be solely responsible for the cost and expense of all normal and routine maintenance and repairs thereto; provided, however, that any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residential Units.

8.1.1 General. A Residential Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning

Resolution and subject to such additional requirements as are set forth in the Residential By-Laws.

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Residential By-Laws or any Rules and Regulations to the contrary, Declarant or its designee may, without the permission of the Condominium Board, Residential Board or any other person use or grant permission for the use of any Unsold Residential Unit (as hereinafter defined) for any lawful purpose, including, but not limited to, the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use. As used in the Condominium Documents, "Unsold Residential Unit" refers to any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee as the holder of one or more Unsold Residential Unit(s); any Residential Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of its principals is a member; or a Residential Unit that is acquired, individually or collectively, by either the holder of a mortgage given by Declarant or the designee of a holder of such a mortgage.

8.2 The Hotel Unit. Subject to compliance with all Legal Requirements, including, without limitation, the Certificate of Occupancy for each such Unit and any applicable zoning regulations, and except as otherwise provided herein or in the Condominium By-Laws, the Hotel Unit may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, day care center and utility purposes. No income derived from any use of the Hotel Unit will constitute income to the Condominium Board, the Residential Board or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties). The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, this Declaration and the Condominium By-Laws. No Units may be used as a pornography store, massage parlor (except that massage therapy and spa-type services are permitted provided that any such areas or facilities are maintained in a reputable manner), drug treatment facility or homeless shelter.

8.3 Use of the Common Elements.

8.3.1 Except as otherwise provided herein, in the Condominium By-laws or the Residential By-laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

8.3.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Condominium Board, the Residential Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.3.3 The Storage Lockers may be used only by occupants of the Residential Unit to which such Storage Locker is exclusively appurtenant (as shown on Exhibit B annexed hereto) and only for storage of the personal effects of the owners or tenants of such Residential Unit, provided that no hazardous substance, nor any article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Locker. The use thereof shall be further subject to the provisions of the Condominium By-Laws and Residential By-Laws. In no event shall any Board be responsible for the security of items stored in any Storage Locker. Notwithstanding anything to the contrary contained herein, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements. The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers. Pursuant to the Residential By-Laws, a Residential Unit Owner may license its Storage Locker with the prior written consent of the Residential Board, which may not be unreasonably withheld, provided however (except with respect to Sponsor as the holder of Unsold Residential Units) that the licensee thereof must also at all times be the owner of a Residential Unit.

8.4 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or the Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws, or the Residential By-Laws, as applicable, to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN RESIDENTIAL UNITS

9.1 Unsold Residential Units. Except to the extent prohibited by applicable Legal Requirements, Declarant its designee and any other owner of an Unsold Residential Unit shall have the right, pursuant (and subject) to the terms of the Condominium By-Laws and the Residential By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, Residential Board or any other Unit Owner or any Person to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (b) change the layout of, or number of rooms in, any Unsold Residential Unit; (c) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the

Unsold Residential Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Residential Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (e) change the permitted use of some or all of the Unsold Residential Units; and (f) increase the number of Residential Units contained within the Residential Section (including, without limitation, by the addition of floor slabs separating multi-level Residential Units). Sponsor also reserves the right to convert Hotel Unit space into to Unsold Residential Units and vice versa. None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii), Declarant, such designee or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Legal Requirements and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Declarant or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or Person to amend (and/or cause the Condominium Board and/or Residential Board to amend) the Declaration, the Condominium By-Laws, the Residential By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.1 Residential Units Generally. Subject to this Declaration, the Condominium By-Laws and the Residential By-Laws and compliance with all applicable Legal Requirements, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Unit(s)), with the consent of the Residential Board and (for so long as there remain any Unsold Residential Units), Declarant shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Residential By-Laws.

9.2 Consents. The provisions of this Article 9 of the Declaration may not be added to, amended, modified or deleted without the prior written consent of Declarant or the owner of any Unsold Residential Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Residential Units), is required under this Declaration, the Condominium By-Laws or the Residential By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Residential Units.

9.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board and to the Condominium Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered, in the case of any Unsold Residential Unit(s), at the election of Declarant, by Declarant, the Building's or Residential Section's managing agent, or any other Person reasonably acceptable to the applicable Boards.

ARTICLE 10

CHANGES TO THE HOTEL UNIT

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, the Hotel Unit Owner shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Declarant or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Hotel Unit which would have a material adverse effect on the structure or General Common Element mechanical, electrical or plumbing elements or systems of the Building or would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, and (ii) the Residential Board to any Alterations and/or Repairs which would have a material adverse effect on any Residential Unit or the Residential Limited Common Elements; (c) change the layout of, or number of rooms in, the Hotel Unit from time to time; (d) change the size of the Hotel Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between Units (with the consent of the Unit Owner(s) thereof); (e) designate the Hotel Unit as part of a newly created or expanded commercial condominium unit or designate all or part of the Hotel Unit as a newly created or expanded commercial common element; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Hotel Unit owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) the Hotel Unit Owner, other than Declarant or its designee, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Hotel Unit Owner in question shall comply with all Legal Requirements and the applicable terms of the Condominium By-Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Hotel Unit Owner shall have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws, and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall, upon request by the Hotel Unit Owner, at the sole cost and expense of the Hotel Unit Owner, reasonably cooperate as needed to effect the same. If the Hotel Unit is subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Hotel Unit in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to the Hotel Unit shall be made unless there is first delivered to the Condominium Board (with a copy to the Residential Board) a written certification stating that the

percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by the Hotel Unit Owner, the Condominium Managing Agent or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any of the Boards. The Condominium and the Boards shall each, with respect to itself, notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws, and/or the Residential By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and/or the Residential Board, or made by or Declarant or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such

encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or, with respect to the Residential Units, the Residential By-Laws); (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Limited Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit, and the Residential Board, on behalf of all Residential Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Limited Common Elements. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. In addition, Declarant (or its designee), and the Condominium Board shall have the right to erect scaffolding on or upon the Common Terraces, on any Residential Limited Common Element, and elsewhere on the Property for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements, or any Residential Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its

Unit and its appurtenant Residential Limited Common Elements, if any. Each Unit, General Common Element, and Residential Limited Common Element shall be subject to such easement.

15.3 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.4 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and the Residential Board grant an easement over and through the General Common Elements and Residential Limited Common Elements, respectively: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements and Insurance Requirements such granting Unit Owner's Unit, the Residential Limited Common Elements, if any, appurtenant to its Unit (including, with respect to terraces appurtenant to a Residential Unit, the right of access through such Unit and on the terrace to inspect, observe and/or prevent leaks or any other Building issues); (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Residential By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or appurtenant Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

15.5 Utilities. Declarant (or its designee) and the Condominium Board with respect to the Property, and the Residential Board with respect to the Residential Section shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property, or the Residential Section, as the case may be, as Declarant (or its designee) or the Condominium Board, or the Residential Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of any of the Residential Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Hotel Unit or with the use of any of the Residential Units for their permitted purposes.

15.6 Signage. Signage shall only be permitted as follows, or otherwise at the sole discretion of the Hotel Unit Owner and/or Sponsor: (a) Sponsor (or its designee), shall, to the extent permitted by Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Section (or as otherwise approved by the Condominium Board) (but not within a Unit without the consent of the Unit Owner thereof), including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Residential Unit; and (b) the Hotel Unit Owner (or its designee), shall, to the extent permitted by Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the exterior of the Property in those areas adjacent to or adjoining the Hotel Unit (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of the Hotel Unit. In addition, Declarant and its designee(s) shall have the right, until the 10th anniversary of the First Residential Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Residential Units) or otherwise.

15.7 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or Residential Board, such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.8 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.9 Roof Telecom Installations. Declarant and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the Roof of the Building that is not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that the Declarant (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of the Declarant under any lease, license or other right of use granted by the Declarant with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the Declarant and not of the Condominium and any rights of the Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Declarant and not of the Condominium. In connection with such easements and related rights, the Declarant and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "utility" or "utilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits. All of the foregoing shall at all times be used, installed and maintained in compliance with all Legal Requirements and Insurance Requirements.

15.10 Storage Lockers. Each Residential Unit Owner shall have an easement for the exclusive use of the Storage Locker which shall be appurtenant to such Residential Unit Owner's Unit (as indicated on Exhibit B annexed hereto), which use shall be subject to the terms and conditions of the Condominium Documents. Each Storage Locker shall be subject to the easement(s) in favor of Sponsor and the Boards as set forth herein.

15.11 Common Terraces. Each Residential Unit Owner shall have an easement by means of the shortest distance across those portions of the Hotel Unit on the 3rd, 17th and 18th floors of the Building leading from the Residential Section elevator or stairs to the Common Terraces located on each of such floors, subject, in all events, to the Hotel Unit Owner's right to utilize the Common Terraces for hosting private parties and events or for any other lawful purpose.

15.12 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.13 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each of the Condominium Board and the Residential Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant

Residential Limited Common Elements, if any, to, in each case, each of Sponsor (with respect to the all aspects of the Property), and the Hotel Unit Owner (with respect to its Hotel Unit) as shall be necessary in each case for the purpose of performing such party's initial construction and fit-out work to their respective Unit(s) or Common Elements. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Residential Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.14 Access Conduct Standards. The right of access granted pursuant to Section 15.13 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Hotel Unit; or (ii) the use of the Residential Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Legal Requirements (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 From Residential Unit Owners. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Residential Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Residential Board shall determine) to: (i) acquire on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges, (B) whose Residential Unit Owner elects to surrender the same pursuant to the terms of the Residential By-Laws, or (C) that becomes the subject of a foreclosure or other similar sale; (ii) acquire or lease on behalf of all Residential Unit Owners any Residential Unit, together with its appurtenant Common Interest, whose Residential Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such

acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Residential Unit so acquired by them, or to sublease any such Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Residential Section which the Residential Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or Residential Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Residential Section which the Residential Board, in its reasonable discretion, deems necessary or appropriate;

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Residential By-Laws; and

(c) Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Declarant shall determine) to: execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Residential Units or Common Elements by Sponsor 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 Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any

governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit.

16.2 From Hotel Unit Owner. The Hotel Unit Owner shall grant to the persons who shall from time to time constitute: the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Hotel Unit Owner under this Declaration and the Condominium By-Laws and the Offering Plan and to consent on behalf of each Unit Owner and Board and all mortgagees, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Residential Unit Owner surrenders its Unit to the Residential Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Residential Board, pursuant to Article 8 of the Residential By-Laws or otherwise, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Residential Board purchases, at a foreclosure or other similar sale, a Unit, together with its

Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Residential Board or its designee, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners in proportion to their respective Common Interests.

17.2 As used in this Article 17, "Appurtenant Interests" means with respect to a Residential Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Residential Board, as applicable, or such Board's designee on behalf of all Residential Unit Owner, as applicable, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Residential Board, as applicable, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations) as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Residential By-Laws and Residential Rules, as applicable).

18.2 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws, or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent 80% both in number and aggregate of the Common Interests of all Unit Owners and the Hotel Unit Owner. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least 51% of the Residential Mortgagee Representatives, if any. Declarant or its designee will not vote its interests appurtenant to any Unsold Residential Units for such withdrawal unless at least 80% in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Declarant or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the

preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Residential Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

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 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as

otherwise herein provided, be valid and enforceable to the fullest extent permitted by Legal Requirements.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Declarant or the Hotel Unit Owner, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions or any ZLDA.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional 10 day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws or the Residential By-Laws, as the case may be, at the request of Declarant (or its designee), and such failure continues for an additional 10 day period following receipt of a second written request therefor (together with written advice that Declarant (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Declarant (or its designee) is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Declarant (or its designee) shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as the "215 Chrystie Condominium." Declarant (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Declarant (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Declarant (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Declarant (or its designee) determines in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Declarant, if the Residential Section, or the Hotel Unit is operated under an identifying name, the Unit Owner(s) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Residential Section in press releases or publicly distributed materials or permitted signage, provided, however, that after the first conveyance of the Hotel Unit to a Person or entity unaffiliated with Sponsor, the Hotel Unit Owner shall thereafter have the right to consent to any change in the designation or identifying name of the Residential Section or any portion thereof. No individual Residential Unit Owner (other than Sponsor or Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

26.3 Hotel Intellectual Property: The Hotel Unit Owner and/or Hotel Operator may, from time to time either own or obtain licenses to rights in certain trademarks, trade names, copyrights and/or other intellectual property, (collectively, "Hotel Intellectual Property"). Except as expressly provided herein, in no event shall: (i) any Residential Unit Owner (other than Sponsor, the Hotel Unit Owner or the Hotel Operator, or any of their affiliates, designees or licensees, to the extent the same may be a Residential Unit Owner), the Condominium Board or the Residential Board, without the express consent of the Hotel Unit Owner and/or Hotel Operator, as applicable, use any of the Hotel Intellectual Property in connection with any advertisement, promotion, rental or sale of any Units (or portion thereof or interest therein) or (to the extent permitted by the Condominium Documents and applicable law) any business being operated therein of therefrom or in any other commercial manner. Without limiting any other right or remedy available at law or in equity, the foregoing may be enforced by an action for specific performance and/or injunctive relief. Under no circumstances shall the Hotel Intellectual Property be deemed part or property of the Condominium or an appurtenance of any Residential Unit or the property of any Person subject to the foregoing. The Hotel Intellectual Property shall at all times remain the sole and exclusive property of the Hotel Unit Owner and/or Hotel Operator, as applicable, and/or their licensees. The Board shall maintain and/or operate (or cause to be maintained and operated, as the case may be) the Condominium, in accordance with a standard of quality, service and appearance as are consistent with or exceed such standards as are then being maintained by the Hotel Unit Owner and/or Hotel Operator in the Hotel.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Residential Units then owned by Declarant or its designee. For purposes hereof, references to Declarant or its designee shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the __ day of _____, 201_.

DECLARANT:

215 CHRYSTIE LLC

By:_____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the ___ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

State of New York)
) ss.:
County of New York)

On the ___ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

EXHIBIT A
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
215 CHRYSTIE CONDOMINIUM

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Chrystie Street, distant 104.84 feet northerly, as measured along the said westerly side of Chrystie Street, from the corner formed by the intersection of the northerly side of Stanton Street with the aforesaid westerly side of Chrystie Street;

RUNNING THENCE westerly, along a line which forms an interior angle of 90°32'52" with the westerly side of Chrystie Street, a distance of 235.04 feet;

THENCE northerly, along a line which forms an interior angle of 90°06'29" with the last described course, a distance of 22.04 feet;

THENCE continuing northerly along a line forming an interior angle of 184°12'26" with the last described course, a distance of 74.08 feet;

THENCE easterly, along a line parallel with the northerly side of Stanton Street, which forms an interior angle of 85°30'13" with the last described course, a distance of 241.34 feet to the westerly side of Chrystie Street;

THENCE southerly, along the westerly side of Chrystie Street, which forms an interior angle of 89°38'00" with the last described course, a distance of 95.16 feet to the point and place of BEGINNING.

EXHIBIT B
TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
215 CHRYSTIE CONDOMINIUM

DESCRIPTION OF THE UNITS

[EXHIBIT B BEGINS ON THE FOLLOWING PAGE]

[To be annexed prior to recording.]

EXHIBIT C

CONDOMINIUM BY-LAWS

EXHIBIT D

RESIDENTIAL BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

OF

215 CHRYSTIE CONDOMINIUM

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CONDOMINIUM BY-LAWS

OF

215 CHRYSTIE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Sections 2.3 and 2.9, the Condominium Board shall consist of three members (each, a "Board Member" or "Condominium Board Member") as follows: (i) one Board Member designated by the Residential Board (as set forth herein) representing and on behalf of all the individual Residential Unit Owners; and (ii) two Board Members designated by the Unit Owner of the Hotel Unit.

2.1.2 With respect to the Condominium Board Members any requirements set forth in the Residential By-Laws as to members of the Residential Board shall apply to the Condominium Board Members designated by the Residential Board, as applicable; and no restrictions shall apply as to which person a Hotel Unit Owner may designate from time to time to the Condominium Board except that each Board Member must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board and Residential Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements or the Condominium Documents may not be

delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board; and all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally, the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Hotel Unit, shall be made by the Hotel Unit Owner.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.7 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and the Condominium By-Laws as may grant to one or more Unit Owner(s), the Residential Board, or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Residential Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Condominium Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Residential Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f)In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring a Unit to the extent one is surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Residential Board with respect thereto) with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Residential Board with respect thereto).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, 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.

(i)Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j)Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l)Subject to the provisions of Section 2.2.6 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.5 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the General Common Elements which the Condominium Board deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate; or (y) a Unit, if the owner of such Unit Owner (or the Residential Board on behalf of such Residential Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to the Hotel Unit, or, if requested by the Residential Board, one or more Residential Units for the benefit and on behalf of the respective Unit Owner thereof; but only to

the extent requested and authorized to do so, in writing, by the Hotel Unit Owner thereof, or, at the request of one or more Residential Unit Owners, the Residential Board, and provided such Unit Owner or Board indemnifies the Condominium Board and all other Unit Owners and Boards from and against all claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or the Condominium By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or the Condominium By-Laws; preparation, execution and recording, on behalf of the Residential Board and at the Residential Board's expense, as the Residential Board's attorney-in-fact, coupled with an interest, a restatement of the Residential By-Laws, as applicable, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Residential By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(r)Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof, and changing any of the insurance requirements set forth therein.

2.2.3 Residential Board and Residential Unit Owners. The Residential Section and the Residential Board will be governed by its Residential By-Laws as well as by the Declaration and the applicable provisions of the Condominium By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Residential Board shall be entitled to make determinations with respect to matters relating exclusively to the Residential Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Residential Limited Common Elements, and shall have the powers and duties described in the Residential By-Laws, subject, however, to the rights of the Residential Unit Owners as may be provided in the Residential By-Laws and to those provisions in the Declaration and the Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Residential Unit Owners shall have such powers as are permitted by Legal Requirements, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units.

2.2.4 Agents for the Condominium Board and Residential Board. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or the Condominium By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents,

officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or the Condominium By-Laws otherwise authorized) in connection with the actions set forth in subparagraphs 2.2.2(b), (d), (e), (f), (h), (i), (j), (k), (l), (m), (n), (o) and (p) hereof.

(b) Any action required or permitted to be taken by the Residential Board pursuant to the provisions of the Condominium By-Laws, the Declaration or the Residential By-Laws, shall be done or performed by the Residential Board or on behalf of the Residential Board and at its direction by the agents, officers, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize in accordance with the Residential By-Laws.

(c) Any managing agent designated and/or employed by the Condominium Board, the Residential Section or the Hotel Unit Owner, may be an affiliate of Declarant.

2.2.5 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Residential Board or the Hotel Unit Owner, shall, if required by applicable Legal Requirements, be taken by the Residential Board, or such Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of the Board or Hotel Unit Owner, as applicable, making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least 15 Business Days' advance notice delivered to each Condominium Board Member (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Board or Hotel Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Board or Hotel Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless and all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.6 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a sixty-six and two-thirds 66-2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings

are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $1,500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners. The powers and rights of the Residential Board and the to borrow money pursuant to the provisions of the Residential By-Laws is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.7 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.3 Number and Terms of Office of Board Members. The Condominium Board shall be comprised of three members: one member designated by the Residential Board pursuant to the Residential By-Laws; and two members designated by the Unit Owner of the Hotel Unit. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or the Condominium By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Residential By-Laws with respect to Condominium Board Members designated by the Residential Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such the party who originally designated such Board Member (the "Designator"). There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected, or designated, as the case may be, and qualified.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such

Designator, by a 66-2/3% vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten 10 days following the initial recording of the Declaration in the City Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium Managing Agent , at least 30 days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two Board Members in Good Standing and having different Designators, in each case by giving at least 10 Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with the last sentence of Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of a majority of Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum

thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum. Except as may otherwise be required by any Legal Requirements, the Condominium By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least 10 Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit which the Owner of which on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or the Condominium By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of 12 months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Legal Requirements, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, any Unit Owner, Declarant and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Legal Requirements.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Legal Requirements, 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, as the same may be amended from time to

time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Legal Requirements), each of the Condominium Board and the Residential Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Residential By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Legal Requirements, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board, and the Residential By-Laws with respect to the Residential Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Residential Board, the Residential By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and the Condominium By-Laws (and, to the extent applicable, the Residential By-Laws), the Condominium Board shall act as, and shall be, the agent of the Residential Board (itself the agent of the Residential Unit Owners), and the Hotel Unit Owner, subject to and in accordance with the provisions of the Declaration and the Condominium By-Laws (and, to the extent applicable, the Residential By-Laws.

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Legal Requirements, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (A) (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a

majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Condominium Board shall be authorized to employ an affiliate of Declarant as Managing Agent for the Condominium pursuant to Section 2.2.4 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Legal Requirements, in which event any such meeting so required to be held shall be held on a date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the aggregate Common Interest of all of Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least 45 days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least 10 Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to the Condominium By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Residential Mortgagee Representatives at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the

exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in the Condominium By-Laws, the presence in person or by proxy of Unit Owners representing not less than 50% in Common Interest of all Unit Owners shall constitute a quorum; provided that the members of the Condominium Board designated by the Unit Owner of Hotel Unit shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than 30 days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least 10 Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which

had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of 12 months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Legal Requirements, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of the Condominium By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Residential Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit

Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Board, if otherwise qualified under the terms of the Condominium By-Laws or the Residential By-Laws, as the case may be; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board except that the President of the Condominium must be a member of the Condominium Board. Any officer of the Condominium can hold more than one office on the Condominium Board.

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

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium 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 (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two officers of the Condominium.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Legal Requirements, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad

faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or the Hotel Unit Owner, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium, of the Residential Section, and of the Hotel Unit, if any; (b) if to a Residential Unit, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the Residential Board; and (if such notice is from a Person other than the Residential Board) a duplicate shall be sent in like manner to the Residential Board and managing agent, if any, of the Residential Section; and (c) if to the Registered Mortgagees or Residential Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board and/or the Residential Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Legal Requirements or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice

shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board and the Residential Board. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Residential Unit Owner to the Residential Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Residential Unit Owner to the Residential Board or to another Unit Owner within the Residential Section shall be given in the manner prescribed in the Residential By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manner herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), the Residential Board (and its members), the Hotel Unit Owner, Registered Mortgagees and Residential Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Residential Board, any Registered Mortgagee or Permitted Residential Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners, Registered Mortgagees, as applicable, and Residential Mortgagee Representatives, as applicable. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively, under the Condominium Documents.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in the Condominium By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, the Condominium Board will prepare a budget ("Condominium Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Hotel Unit Owner and the Residential Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. The allocation of General Common Expenses among the General Common Charge Obligors shall be made by the Condominium Board in accordance with their respective Common Interests (and with respect to the Residential Section, the aggregate Common Interests of all Residential Units). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Condominium Budget on which such General Common Charges are based.

(b) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or

a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration). The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the 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 Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of Residential Limited Common Elements and the Residential Section generally (the "Residential Common Expenses") shall be determined and incurred and paid by the Residential Board, and borne by the Residential Unit Owners in the manner determined by the Residential Board, but in all events in accordance with the Residential By-Laws. The Residential Board shall be the sole holder of any lien for unpaid General Common Charges, Residential Common Charges or Special Assessments that may be allocated to and/or assessed individually against Residential Unit Owners.

6.1.8 The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and any other amounts owed the Condominium Board under the Residential Section budget before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail

itself of the remedy of specific performance with respect to the obligations of the Residential Board.

6.2 Payment of General Common Charges. All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Maintenance Obligations; Costs of Same.

6.3.1 General. Except as otherwise provided in the Declaration or the Condominium By-Laws (including, without limitation, Section 6.3.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Residential Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in the Condominium By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential By-Laws;

(b) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in the Condominium Documents and Floor Plans) shall be made or performed by the Unit Owner thereof at its sole cost and expense; and

(c) in or of the General Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in the Condominium By-Laws.

6.3.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of the Residential Board or its Occupants or Permittees (including, for the purposes of this Section, the Residential Unit Owners), the Resulting Cost shall be borne by the Residential Board as an obligation of such Board (but the Residential Board may for its own purposes allocate such cost to one or more Residential Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Residential By-Laws); except, to the extent that the Resulting Cost is covered by the proceeds

of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws, the Residential By-Laws actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The Building includes a window washing rig located three-level roof bulkhead. The Condominium Board will be responsible for the washing of exterior glass surfaces of all windows of the Building, which will be charged to the Unit Owners (or in the case of the Residential Unit Owners, to the Residential Board as a General Common Expense). The cleaning of interior windows shall be the responsibility of the Unit Owner of the Unit to which such window is appurtenant or, with respect to windows adjacent to Common Elements, the Board. All window interiors shall be cleaned a minimum of twice per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Residential Units and charge the defaulting Residential Unit Owner therefor. The Condominium Board may from time to time enforce the responsibility of Unit Owners (or the Residential Board) to wash and clean the interior surfaces of windows as aforesaid. The Condominium Board shall have the right, in connection with the washing of exterior windows, to require the Unit Owner of Unit PH, at its sole cost and expense, to promptly remove certain items along the perimeter of its Private Terrace, in areas designated by the Condominium Board from time to time, in order to enable the Building's window washing rig to be connected thereto and otherwise maneuvered for purposes of cleaning the exterior of the Building's windows.

(c) Windows/Window Treatments. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted

(d) Repair or Replacement of Windows. Any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall be made, by, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) and at the expense of the Person charged (as set forth in subsection (b) above) with the exterior cleaning thereof (although the Residential Board may allocate and assess the cost thereof in accordance with the terms of the Residential By-Laws). The cost of any window replaced by the Condominium Board shall be charged to the General Common Charge Obligors as a General Common Expense, unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.3.2(a) above.

(e) Certain General Common Elements. Subject to the foregoing terms of this Section 6.3.2 and Article 8 of the Condominium By-Laws and Article 15 of the Declaration, all operation (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any General Common Element over which any Unit Owner has exclusive control and an exclusive right to use, shall be made by the applicable Unit Owner having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board. Subject to Sections 6.3.2(a) and 8.3 hereof, any structural or extraordinary Repairs or Alterations of or to such category of General Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense.

(f)Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if Declarant or its designee having such right exercises its right under Article 15 of the Declaration to install and erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roof of the Building, which shall be the property of Declarant on the roof of the Condominium, then the maintenance and Repair of any such platform and other facilities, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by Declarant or its designee.

6.3.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.3.4 Standard of Maintenance. Each Unit (and all portions thereof), the Residential Limited Common Elements and the General Common Elements shall be kept and maintained in a good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Residential Limited Common Elements, and General Common Element meets or exceeds such standards.

6.4 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to the Units and Common Elements, and shall be paid for, as hereinafter set forth.

6.4.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Edison") or other utility company/ies

or supplier(s) from time to time serving the Property and distributed to the Units and the Common Elements. Each Unit's electricity usage will be directly metered and each such Unit Owner shall be responsible for paying electricity directly to the utility provider. Electricity usage in the Building's Common Elements will be collectively metered and each of the Residential Board and the Hotel Unit Owner will pay its estimated share of the electricity serving the Common Elements to the Condominium Board (which shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity) as follows: (i) the Residential Section will contribute annually an amount equal to 318,488 kwh x the rate in effect during the relevant time period; and (ii) the Hotel Unit will pay the balance of such costs for electricity in the Common Elements. Notwithstanding the foregoing, in the event and to the extent that any General Common Charge Obligor shall at any time have or arrange to have all or some of its electricity service supplied directly and exclusively to and for all or any portion of its Unit or Residential Section, as the case may be, by Con Edison or another utility or supplier, the cost of such electricity shall be paid by such General Common Charge Obligor directly to such supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct electric service.

6.4.2 Gas. Gas for the Building will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Gas usage in the Building will be collectively metered and each of the Residential Board and the Hotel Unit Owner will pay its estimated share of the gas serving the Building to the Condominium Board (which shall be responsible for paying the utility company/ies or supplier(s) supplying such gas) as follows: (i) the Residential Section will contribute annually an amount equal to 20,770 therms x the rate in effect during the relevant time period; and (ii) the Hotel Unit will pay the balance of such costs for gas in the Building.

6.4.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Water usage in the Building will be collectively metered and each of the Residential Board and the Hotel Unit Owner will pay its estimated share of the water and sewer rents for the Building to the Condominium Board (which shall be responsible for paying The City of New York or such other utility supplying such service) as follows: (i) the Residential Section will contribute annually an amount equal to 1,945,922 gallons x the rate in effect during the relevant time period; and (ii) the Hotel Unit will pay the balance of such costs for water and sewer rents in the Building.

6.4.4 Payment of Shared Utility Charges. The utility charges payable by the Residential Section pursuant to clause (i) under each of Sections 6.4.1, 6.4.2 and 6.4.3 above, shall be paid monthly by the Residential Unit Owners to the Residential Board as Residential Common Charges, which sums, shall in turn, be paid to the Condominium Board by the Residential Board simultaneously with the Residential Section's payment of its share of General Common Charges to the Condominium Board. The utility charges payable by the Hotel Unit Owner pursuant to clause (ii) under each of Sections 6.4.1, 6.4.2 and 6.4.3 above, shall be paid monthly directly to the Condominium Board by the Hotel Unit Owner simultaneously with the Hotel Unit Owner's payment of its share of General Common Charges to the Condominium Board or directly to the utility if so directed by the Condominium Board. The Condominium Board shall have all rights and remedies for the collection of such utility charges as are provided

herein for the collection of General Common Charges. Notwithstanding the foregoing, the Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities, and in such event, all such estimated charges shall be subject to periodic adjustment based upon actual rates and/or usage, as the case may be.

6.4.5 Shared Utility Allocations. The allocation formulas set forth in Sections 6.4.1, 6.4.2 and 6.4.3 above were calculated by a mechanical and electrical engineer based upon estimated levels occupancy and consumption within the Residential Section and the Hotel Unit. These allocation formulas shall not change except pursuant to this Section 6.4.5. Upon the request of a Board Member, which request may be made no sooner than three (3) years from the date of recording of the Declaration, and not more frequently than once every three (3) years thereafter, the Condominium Board shall retain a third-party engineer to audit the allocation formulas then in effect. If such third-party engineer determines a modification of the allocation formulas is warranted, then such modification shall be made, provided that any dispute with regard thereto shall be resolved in Arbitration.

6.4.6 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.4.7 Further Submetering. Each General Common Charge Obligor shall, with the consent of the Condominium Board, have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Unit or Residential Section and, to bill or otherwise collect amounts from its Occupants or Residential Unit Owners, as the case may be, with respect thereto. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to

the Department of Finance of the City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of the Common Interest. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Hotel Unit Owner shall have the right to independently commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Hotel Unit for previous tax years and any ensuing tax years where the Units do not have separate tax lots assessed by the New York City Department of Finance. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential By-Laws. The Condominium Board, if necessary or desirable for such proceedings, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) or Residential Board (at the applicable Residential Unit Owners' cost and expense) in pursuing such reduction, provided that such Unit Owner and, as applicable, the Residential Board, indemnifies the Condominium Board from all costs resulting from such proceedings.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or its designee as the owner of the Hotel Unit, or Sponsor or its designee as the owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made.

8.1.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Residential Board and its managing agent, as additional insureds, as the Condominium Board may require; (v) employing such architects, engineers,

contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board; and (vi) in compliance with the Declaration, the Condominium By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Legal Requirements.

8.1.3 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Legal Requirements insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Residential Board and its managing agent, and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Legal Requirements or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Legal Requirements), however, Declarant and their designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Residential Unit or the Hotel Unit owned by Declarant or their designees, whether structural or non-structural, interior or exterior,

ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Residential Units, or the Hotel Unit owned by Declarant or their designees, including the right to create additional Units by, among other things, subdividing and reconfiguring such Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unsold Residential Unit of one type, or the Hotel Unit owned by, Declarant or their designees, as a Unit of another type. Additionally, an initial purchaser of an Unsold Residential Unit, or the Hotel Unit owned by Declarant or their designees, shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8.

8.1.6 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Declarant of the same in writing and complying with Declarant's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

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

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Boards and Declarant;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Condominium Board and Declarant and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f)promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Boards and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Boards and Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such

work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Board or Declarant due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.7 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Condominium Board or Declarant in connection with the same, the Board or Declarant, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board and Declarant shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the Condominium Board or Declarant's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Condominium Board or Declarant, as the case may be, shall be borne by such Unit Owner and shall be paid to the Condominium Board or Declarant, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations to Residential Units and Residential Limited Common Elements. Unless otherwise provided in the Residential By-Laws, the Residential Board shall have the exclusive right to make Alterations to the Residential Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Residential Units and the Residential Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Residential By-Laws from time to time or as shall be imposed by the Residential Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Residential Unit Owner from the Condominium Board, a Unit Owner other than another Residential Unit Owner be obtained by the Residential Board on the Residential Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Residential Board with the agreement of the Residential Board.

8.3 Alterations to General Common Elements.

8.3.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions

hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.3.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with Legal Requirements or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Residential Limited Common Elements would, be affected thereby.

8.4 Subdivision and Combination of the Hotel Unit. The Hotel Unit Owner will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Legal Requirements, the Declaration and the Condominium By-Laws.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) the Hotel Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Unit owned by the Residential Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium Managing Agent (or, if there is no Condominium Managing Agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within 60 days after receiving from the Residential Board or Unit Owner whose Unit (and/or Residential Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium

Board (in the case of a Lien-Causing Unit Owner or the Residential Board that is a Lien-Causing Board), or (z) each of the Unit Owners or the Residential Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of the Condominium By-Laws. For purposes of this Section 9.1, the Residential Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Residential Board that is affected, any of the Residential Units within its Residential Section, any Residential Limited Common Elements within the Residential Section or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively "adversely affected" Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Residential Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) the Hotel Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Residential Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium Managing Agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within 60 days after receiving, from the Residential Board or Unit Owner whose Unit or Residential Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such 60 day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences

the removal of such violation and/or the curing of such condition as promptly as practicable within such 60 day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Residential Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Residential Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of the Condominium By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Residential Board that is affected, any of the Residential Limited Common Elements; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or exclusively appurtenant Residential Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively "adversely affected" Unit Owner, Residential Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Residential Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Legal Requirements, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Legal Requirements and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Residential Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Legal Requirement or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Legal Requirement or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding

undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, any Common Elements or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Hotel Unit), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Residential Section, Residential Limited Common Elements, and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or the Condominium Managing Agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.1 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Residential Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), the Residential By-Laws and Residential

Rules and Regulations, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements:

11.1.1 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $10,000,000), insuring the General Common Elements, and covering the interests of the Condominium, the Boards and all Unit Owners. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit per occurrence and in the annual aggregate as determined by the Condominium Board. The amount of such "All Risk" insurance shall be not less than 100% of the aggregate replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit;

11.1.2 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium;

11.1.3 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with the limits specified for in the Building's casualty policy (but in any event with a $20,000,000 minimum limit), covering all physical damage to the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the

Boards and all Unit Owners. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement;

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than $2,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

11.1.5 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $2,000,000;

11.1.6 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including, Cross Liability coverage (if available) covering one named insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law, and subject to the policy terms and conditions, obligations to indemnify the holder of any mortgage covering the General Common Elements) Products and Completed Operations Liability coverage, and an Umbrella Policy with limits of not less than $50,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium, Condominium Board, the Managing Agent(s) of the Condominium, and the members of the Condominium Board;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Permitted Residential Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Residential Board arising from occurrences within or about the Residential Section; and

(c) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Registered Mortgagees or Permitted Residential Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Residential Limited Common Elements appurtenant thereto.

11.1.7 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in

such amount as Lender shall require but in no event less than 100% of the replacement cost value of the completed Improvements (including, without limitation, 100% of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by cold testing, collapse, theft, flood, and earth movement. It is understood that flood and earthquake coverage will be sublimited. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, in each case owned by the Condominium Board or an Owner or required to by insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, delayed opening loss of income/revenue coverage for a period of recovery of not less than 12 months commencing from the date the Building was to be completed as agreed to by the holder of the mortgage on the General Common Elements, or such improvements and betterments, as the case may be, as well as costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes with reasonable sublimits; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $5,000,000).

(b) The Condominium Board (or the Owner of the Building) shall cause the Construction Manager responsible for the completion of the Building to obtain and maintain Commercial General Liability coverage, including, without limitation, products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided, and Automobile Liability insurance with no less than $50,000,000 in limits (except Automobile Liability, which is $10,000,000) per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or all Owners) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $3,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds. All Persons engaged in work on improvements to the Building shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) In lieu of the insurance described in Sections 11.1.2, 11.1.6 and 11.1.8(b) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program. This program shall provide coverage for all Persons engaged in construction operations at the Building, with limits of no less than $100,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds.

11.1.8 The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine; and

11.1.9 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.10, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Hotel Unit Owner's Insurance Requirements. The Hotel Unit Owner shall obtain or cause to obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.2.1 Commercial General (Public) Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, and an Umbrella Liability Policy with limits of not less than $50,000,000 per occurrence and annual aggregate per location. The Hotel Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.2.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of the Hotel Unit Owner and its Registered Mortgagee, in the Hotel Unit, as their respective interests may appear including the full replacement cost of the Unit and any improvements and betterments made to the Hotel Unit,

and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.10.4 below.

11.2.3 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.2.2 hereof. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than 12 months of the then annual General Common Charges payable by the Hotel Unit Owner at the time of purchase or renewal of such policy, or $50,000, whichever is greater. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six months of the then annual General Common Charges payable by the Hotel Unit Owner at the time of purchase or renewal of such policy.

11.2.4 If the Hotel Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other liability insurance required in connection therewith.

11.3 Residential Unit Owner's Insurance Requirements. Each Residential Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Residential Board, from time to time, may determine:

11.3.1 A personal liability policy if such Residential Unit Owner is an individual, or commercial general liability insurance if such Residential Unit Owner is a corporate entity, with a limit of not less than $1,000,000 per occurrence against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Residential Unit, and an Umbrella Liability Policy with limits of not less than $4,000,000 per occurrence and annual aggregate per location, covering the interests of the Residential Unit Owner and its Permitted Residential Mortgagee in the applicable Residential Unit as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured.

11.3.2 Casualty insurance with respect to their Units, including, but not limited to, all fixtures, furniture, improvements, furnishings and other personal property located within their respective Units.

11.4 Residential Board's Insurance Requirements. The Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine (provided that the Condominium Board may obtain and maintain such coverages on behalf and for the benefit of the Residential Board and include the cost thereof in the General Common Charges payable by the Residential Section):

11.4.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-

Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, and an Umbrella Liability policy, with limits of not less than $100,000,000 per occurrence and annual aggregate per location. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.4.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of, as the case may be, the Residential Unit Owners and the Permitted Residential Mortgagees in the Residential Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.5 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in the Condominium By-Laws, provisions consistent with Section 11.7 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Condominium Board.

11.6 Insurance as a General Common Charge.

11.6.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge as set forth in the Expense Allocation Schedule. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of the Condominium By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii)

preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.6.2 If the use of all or any portion of any portion of the Building in violation of the Condominium By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Residential Unit is in violation of the Condominium By-Laws, Residential By-Laws or the Declaration causes an increase in General Common Charges payable by the Residential Board, then the owner of such Residential Unit shall be obligated to pay to the Residential Board, as a Residential Common Charge, a sum equal to the amount of such increase attributable to such use.

11.7 General Insurance Matters.

11.7.1 Self-Insurance. Notwithstanding anything in the Condominium By-Laws to the contrary, no Person may provide the insurance coverages required under the Condominium By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self insure on the following terms and conditions: (a) any self-insured exposure shall be deemed to be an insured risk under the Condominium By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under the Condominium By-Laws (including, without limitation, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-insurance retention can be no greater than an amount specified by the Condominium Board and the insurance required under the Condominium By-Laws must be maintained in excess of such self- insurance retention.

11.7.2 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of the Condominium By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to the Condominium By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by the Condominium By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.8.4 hereof (when and as such deliveries would be required for the insurance regularly required by the Condominium By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy,

with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.7.3 Policy Requirements. (a) All policies required to be obtained pursuant to the Condominium By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-5 or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing) and are also rated "A" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor's if they are rating such mortgage and one of which will be Moody's if they are rating such mortgage), or if only one rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board and the Residential Board pursuant to Sections 11.1, 11.3 and 11.5 of the Condominium By-Laws, respectively. The foregoing shall not apply to the Residential Unit Owners, and the insurance companies furnishing the policies required to be obtained by the Residential Unit Owners pursuant to the Condominium By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Residential Board.

(c) with respect to Special Causes of Loss or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any lapse, cancellation, non-renewal, or material modification of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least 30 days' advance written notice (or 10 days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of a premium) shall be given in the case of insurance required to be maintained by (v) the Condominium Board, then to the Residential Board and each Registered Mortgagee, (w) the Hotel Unit Owner, then to each Registered Mortgagee, (x) the Residential Board, then to the Condominium Board and each Registered Mortgagee, and (y) a Residential Unit Owner to the Residential Board, if available.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to the Condominium By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be

payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.11.1 and 11.11.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.11.4, 11.11.5 and 11.11.6 with respect to insurance required to be maintained by the Unit Owners and the Residential Board.

(h) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Condominium Budget with respect to insurance.

(j) Except as otherwise herein provided, unless otherwise required of the Residential Unit Owners or Residential Board by the Residential By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective Residential Limited Common Elements or Units, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under the Condominium By-Laws. The Unit Owners and the Residential Board shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and the Residential Board under the Condominium By-Laws.

11.7.4 Condominium as Additional Insured. All policies required to be obtained pursuant to the Condominium By-Laws, the Residential By-Laws shall name the Condominium as an additional insured.

11.7.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Hotel Unit Owner and the Residential Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least 5 days prior to the expiration of the then current policies.

(b) Hotel Unit Owner Insurance. The Hotel Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of

payment of premiums. Renewals shall be obtained at least 5 days prior to the expiration of the then current policies.

(c) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Residential Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least 5 days prior to the expiration of the then current policies.

(d) Residential Board Insurance. The Residential Board shall deliver to the Condominium Board and the Hotel Unit Owner a certificate of insurance evidencing the insurance required to be maintained by the Residential Board under Section 11.5 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least 5 days prior to the expiration of the then current policies.

(e) Residential Board Monitoring of Residential Unit Owner Insurance. The Residential Board shall take commercially reasonable steps to enforce the obligations of its Residential Unit Owners under Section 11.4 and Article 12 of the Condominium By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Residential Unit Owners that have not so complied, but the Residential Board shall have no liability for the failure of such Residential Unit Owners to so comply. Nothing contained in this Section 11.8.5(g) shall be deemed to limit the obligations of Residential Unit Owners under Section 11.4 and Article 12 of the Condominium By-Laws.

(f) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.8.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in the City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 12, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.8 Waiver of Subrogation. Each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All-Risk" or Comprehensive Boiler & Machinery property insurance policies required to be carried under the Condominium By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.9 Indemnification.

11.9.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

11.9.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements, and (ii) with respect to the Residential Board and the Residential Limited Common Elements, occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.10 Casualty and Condemnation.

11.10.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.10.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.11.3 and 11.11.7 of the Condominium By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.10.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Condominium Board (the "GCE Restoration Work"). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that alterations to such General Common Elements may be made in accordance with Article 8 of the Condominium By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of the Condominium By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under the Condominium By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Residential Limited Common Elements contained therein.

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to the Residential Board, the Commercial Unit Owners and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration

Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding 10 years, and which is selected by the Condominium Board.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of the Condominium By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE

Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.1.4 of the Condominium By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.11.3(c) of the Condominium By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.1.4 of the Condominium By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.10.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Residential Limited Common Elements, if applicable) so damaged or destroyed by

casualty, or such of the Unit (and the appurtenant Residential Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Residential Limited Common Elements) from any other Unit (or any appurtenant Residential Limited Common Elements) or General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Residential Unit shall be performed by the Residential Board (on behalf of the Residential Unit Owner).

11.10.5 Casualty to or Condemnation of Residential Limited Common Elements; Repair by Residential Board; Residential LCE Restoration. Except as provided herein, if any portion of the Residential Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Residential Board (on behalf of the affected Residential Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Residential Limited Common Elements so damaged or destroyed by casualty, or such of the Residential Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Residential Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Residential Limited Common Elements from any other Unit (or from any Residential Limited Common Elements, if any) or General Common Element visible from outside of the Residential Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Residential Limited Common Elements, the "Residential LCE Restoration Work").

11.10.6 Casualty to 75% or More of the Building. Notwithstanding any provision of the Declaration or the Condominium By-Laws to the contrary, if 75% or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work or Unit Restoration Work, Residential LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than 75% in Common Interest duly vote not to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration Work or Residential LCE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such

Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.10.7 Partial Condemnation. Notwithstanding anything in the Declaration or the Condominium By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.10.8 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.10.9 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work, and Residential LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and the Condominium By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of the Condominium By-Laws.

11.10.10 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of the Condominium By-Laws, prepare and record in the City Register's Office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within 90 days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Residential Section, including any Residential Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall

not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.11.4 above).

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from the Hotel Unit Owner. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Legal Requirements, to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor or Unit Owner of the applicable provisions of the Declaration or the Condominium By-Laws from which default arose; or (z) exercise any other remedy available at law or in equity. Each of the remedies herein described as well as any other remedy available at law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such

determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor (or Unit Owner who or which has any direct payment obligation to the Condominium Board): (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any Managing Agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in the Condominium By-Laws or the Declaration, (i) to enter any Unit, General Common Elements 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 Unit Owner,

any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of the Condominium By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or their designees shall give to Declarant or their designees, as the case may be, the right, in addition to any other rights set forth in the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or the Condominium By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Residential Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least 15 days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than 15 days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one business day following receipt by the defaulting Unit Owner or Residential Board, from the Condominium Board (and/or, in the case of a Residential Unit Owner, the Residential Board) of a notice of default with respect thereto

specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Residential Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of the Condominium By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS."; either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR RESIDENTIAL LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS

INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Residential Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Hotel Unit Owner or Residential Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Condominium Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, the Hotel Unit Owner or the Residential Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than 30 days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR

REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than 30 days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty (20) days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents, responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, the Condominium By-Laws, the Residential By-Laws, or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and

the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The foregoing right shall be exercised only by the Residential Board or its managing agent in the case of an Emergency affecting a Residential Unit or its appurtenant Residential Limited Common Elements (or its Occupants). The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first 20 days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Residential Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Residential Board as set forth in the Residential By-Laws, the Residential Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Residential Unit Owner as to whom or which any default under the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and/or the Residential Rules and Regulations exists. The Residential Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Residential Board under the Residential By-Laws). However, a default shall in no event be deemed to exist with respect to the Residential Board by reason of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Residential Board fails, within 45 days after demand is made by the Condominium Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or the Condominium By-Laws (or, if such default is such that the Residential Board cannot reasonably cause the Residential Unit Owner in question to cure the same within such 45 day period, the Residential Board fails, as promptly as practicable within such 45 day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Residential Unit to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or the Condominium By-Laws.

12.6 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by law, a Permitted Residential Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Residential Section of which such Unit is a part) subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Unit by such Permitted Residential Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board and/or the Residential Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or the Condominium By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and the Condominium By-Laws, and stating whether the Declaration and the Condominium By-Laws are in full force and effect; and the Condominium Board shall provide such statement within five Business Days after request therefor. The Condominium Board and/or Residential Board, as applicable, shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. If the Residential Board fails to provide the aforementioned statement, including with respect to requests for any document required by the Construction Lender, within five days of request by the Hotel Unit Owner, then the Condominium Board is authorized, as attorney-in-fact, coupled with an interest, for the Residential Board and the Residential Unit Owners, to issue such statement and/or document required by the Construction Lender on the Residential Board's behalf, and such statement and/or document shall be binding on the Residential Board and the Residential Unit Owners. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that,

except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or the Condominium By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.6 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or the Condominium By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.7 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of the Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.8 Residential Unit Owners. The provisions of the Residential By-Laws provide for the remedies of the Residential Board in the event of a failure by a Residential Unit Owner to pay the Residential Common Charges assessed against its Residential Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Residential Section by the Condominium Board).

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Residential Units. The provisions of the Residential By-Laws, to the extent not in conflict with the Declaration and the Condominium By-Laws, shall govern the sale, leasing and mortgaging of the Residential Units; except that, notwithstanding the foregoing, Declarant shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Residential Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise. Notwithstanding the foregoing, a Residential Unit Owner of two or more Units (other than Sponsor or its designee) shall not (i) lease more than one of such Residential Units simultaneously; or (ii) permit more than one of such Residential Units to be occupied simultaneously by lessees, without the express prior written consent of the Condominium Board and the Residential Board, in each instance, which consent may be withheld by either Board for any reason or no reason. For purposes of this provision (a) the term

"Residential Unit Owner" shall mean not only a record Residential Unit Owner of a Residential Unit, but also any family member of such Residential Unit Owner, and any entity in which such Residential Unit Owner (or any family member thereof) has an ownership or beneficial interest, and (b) the term "to lease" (or words of similar import) shall mean the act of leasing or renting a Residential Unit, or permitting a Residential Unit to be occupied by any person not a Residential Unit Owner (as defined in the foregoing clause (a)), for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised, and (c) the term "lessee" (or words of similar import) shall mean a person not a Residential Unit Owner (as defined in the foregoing clause (a)) who has been permitted to occupy a Residential Unit for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised.

13.2 Sales, Leases and Mortgages of the Hotel Unit. The Hotel Unit Owner with respect to its Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Legal Requirements and the Condominium Documents, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by the Hotel Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu

of foreclosure or otherwise) subject to the Declaration, the Condominium By-Laws, any General Rules and Regulations, and the Floor Plans.

(b) If the Hotel Unit Owner or its Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or the Condominium By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the Hotel Unit Owner, or Registered Mortgagee. After receipt of an RM Notice from the Hotel Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or the Condominium By-Laws by any party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to the Hotel Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on the Hotel Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to the Hotel Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Residential Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Residential Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of the Hotel Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or the Condominium By-Laws to the contrary, upon the occurrence of an Event of Default by the Hotel Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under

Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of the Hotel Unit Owner shall (1) with respect to a Monetary Event of Default, within 30 days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within 30 days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f)In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to the Hotel Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Hotel Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Hotel Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of the Hotel Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.4 No Severance of Ownership. The Hotel Unit Owner shall not execute any mortgage or other instrument conveying or mortgaging title to its Hotel Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed 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. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of the Hotel Unit without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender.

(a) In the event that the Hotel Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-x of the Real Property Law, or the Hotel Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by Legal Requirements, the Hotel Unit Owner shall be deemed to have waived any and all right to surrender its Hotel Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in the Condominium By-Laws or the Declaration, any arbitration provided for in the Condominium By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having 10 or more years of experience in the field of Manhattan mixed use developments) by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 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 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations, if and when adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with the Condominium By-Laws or the Declaration. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than 30 days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or the Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant (or its designee(s) or other owner of Unsold Residential Unit(s) or the Hotel Unit or Hotel Unit Owner: (a) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of the Hotel Unit) or Permitted Residential Mortgagee(s) (in the case of any Residential Unit(s)) directly affected; (b) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the Condominium By-Laws and the Residential By-Laws; and (c) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only the Hotel Unit Owner may be Amended by the Hotel Unit Owner. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or the Condominium By-Laws with respect to Amendments to the Declaration and/or the Condominium By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant (or its designee(s) or other owner of Unsold Residential Unit(s) or the Hotel Unit or the Hotel Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of the Hotel Unit) or Permitted Residential Mortgagee (in the case of any individual Residential Unit(s) or majority of the applicable Residential Mortgagee

Representatives, if any (in the case of all Residential Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representatives, if any; (3) no Amendment pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Registered Mortgagee (in the case of the Hotel Unit), if any; and (4) the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Hotel Unit Owner or Declarant. Notwithstanding any provision contained in the Declaration and/or the Condominium By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Hotel Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of the Hotel Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the Hotel Unit Owner; (b) without the prior written consent of Declarant or their designees or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Residential Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or their designees or the owner of any Unsold Residential Unit, or otherwise adversely affecting Declarant or their designees 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, or the Hotel Unit owned by Declarant or their designees, with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unit.

16.3 Special Amendments. Declarant shall have the right to amend the Declaration and the Condominium By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and the Condominium By-Laws.

16.4 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws, and/or Residential By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the City Register's Office.

16.5 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant its designees or the holder of any Unsold Residential Units, any Amendment to the Declaration and/or Condominium By-Laws, or Residential By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of the Hotel Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.6 Review and Approval by Mortgagees. The Hotel Unit Owner and the Residential Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium

By-Laws to its Registered Mortgagee (or, in the case of the Residential Board, to the Residential Mortgagee Representatives) only in the event such proposed Amendment is of a materially adverse nature to such mortgagee, and each such Registered Mortgagee whose mortgage grants it such right, and each such Residential Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (if any) or the Residential Board being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within 15 Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Residential Mortgagee Representative, within 60 calendar days after such Permitted Residential Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Residential Mortgagee Representative's failure to timely respond to any such request (i.e., within such 15 Business Day period (for a Registered Mortgagee) or within such sixty 60 calendar day period (for a Residential Mortgagee Representative) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Residential Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Residential Mortgagee Representative or, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.6) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Residential Board.

ARTICLE 17

MISCELLANEOUS

17.1 Approvals and Consents.

17.1.1 Wherever the consent or approval of Declarant is required under the Condominium By-Laws or the Declaration, such consent or approval shall not be required when such Person (either directly or through its affiliates) no longer owns any Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant has no remaining obligations under the Offering Plan.

17.1.2 Any approval or consent of a Board, Declarant or any Unit Owner or Board Member required under the Declaration or the Condominium By-Laws may, except to the extent expressly provided to the contrary in the Declaration or the Condominium By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Sponsor, or any Unit Owner or Board Member is required under the Declaration or the Condominium By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

17.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the Managing Agent for any of the foregoing Persons.

17.1.4 Notwithstanding any other provision of the Declaration and the Condominium By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, the Hotel Unit Owner, and the Residential Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, or a Board, as the case may be.

17.2 Waiver. No provision contained in the Declaration, the Condominium By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

17.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Condominium By-Laws or the intent of any provision hereof.

17.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or Residential By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Residential By-Laws, the terms of the Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Residential Rules and Regulations, the terms of any General Rules and Regulations, if any, shall in all events govern.

17.5 Certain References.

17.5.1 A reference in the Condominium By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

17.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in the Condominium By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

17.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

17.6 Severability. Subject to the provisions of the Declaration, if any provision of the Condominium By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Legal Requirements.

17.7 CPI Increases. All specific dollar amounts set forth in the Condominium By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

17.8 Covenant of Further Assurances.

17.8.1 Any party which is subject to the terms of the Condominium By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, Residential Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of the Condominium By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

17.8.2 If any Unit Owner or any other party which is subject to the terms of the Condominium By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of the Condominium By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within 15 Business Days after request therefor and within 5 Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly

renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 17.8.2.

17.8.3 If the Condominium Board or Residential Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Declarant hereunder or otherwise in the Condominium Documents, then Declarant and/or its designees is authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or beneficial interest in such Person.

Agreement: The agreement to purchase a Residential Unit pursuant to the Offering Plan.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.2 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

Board: means any of the Residential Board, or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Building: As defined in Article 3 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

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

Common Charges: General Common Charges or Residential Common Charges, as the context may require.

Common Elements: means the General Common Elements and the Residential Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Expenses: General Common Expenses or Residential Common Expenses, as the context may require.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit in the Common Elements, as expressed in percentage terms and set forth in Exhibit B to the Declaration, as such Exhibit may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Residential By-Laws to the Common Interest(s) of the Residential Section or the Residential Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Residential Units.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Article 2 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Article 12 of the Condominium By-Laws.

Condominium Budget: As defined in Section 6.1.1 of the Condominium By-Laws.

Condominium By-Laws: As defined in Section 1.2 of the Declaration.

Condominium Documents: the Declaration, the Condominium By-Laws (including the General Rules and Regulations, to the extent then adopted and in effect), and the Residential By-Laws (including the Residential Rules and Regulations).

Condominium Managing Agent: The manager of the Condominium at the time in question.

Construction Lender: means any holder of a Construction Loan Mortgage.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: As defined in Section 13.3(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Consumer Price Index: As defined in Section 17.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 17.7 of the Condominium By-Laws.

Declarant: 215 Chrystie LLC, a Delaware limited liability company having an office at 130 East 59th Street, 15th Floor, New York, New York 10022.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as 215 Chrystie Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Legal Requirements, if any, with respect to the applicable amount payable hereunder.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Residential Board or, if applicable, the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Unit Owner.

First Annual Residential Meeting: The first annual meeting of Residential Unit Owners, which shall be held not later than 30 days following the later to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units conveyed to purchasers under the Offering Plan.

First Residential Closing: means the first date upon which title to any Residential Unit is conveyed to a purchaser under the Offering Plan.

Floor Plans: As defined in Article 5 of the Declaration.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means, with respect to the obligations to pay Common Charges to the Condominium Board for General Common Expenses: (i) the Residential Board on behalf of and as agent for the owners of the Residential Units; and (ii) the Hotel Unit.

General Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Elements: As defined in Article 7 of the Declaration

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hotel Operator: The Hotel Unit Owner or any Person, from time to time, operating the Hotel Unit as an agent, manager or independent contractor of, or otherwise on behalf of, the Hotel Unit, pursuant to a hotel management agreement or otherwise. Sponsor

makes no representation whatsoever with respect to the identity of or the continuation of the Hotel Operator.

Hotel Unit: As defined in Article 3.1 of the Declaration.

Hotel Unit Owner: means the record owner, whether one or more Persons, of a Hotel Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee or nominee) succeeding to such owner's interest in the Hotel Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.1 of the Declaration.

Impositions: each of the following imposed by any Governmental Authority: (i) real property, general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insured Property: As defined in Section 11.7.2 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Legal Requirements (or, if used individually, Legal Requirement): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the

date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of the Condominium By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Managing Agent(s): Condominium Managing Agent or Residential Managing Agent, as the context may require.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

New York Condominium Act: As defined in Article 1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Residential Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or the Condominium By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of 30 days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the applicable Residential Board) or the defaulting Board (in the case of any default by a Residential Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such 30 day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such 30 day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly,

diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of the Hotel Unit Owner, the Unit of the Hotel Unit Owner; (ii) in the case of a Residential Unit Owner, the Unit of such Unit Owner, and any Residential Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Residential By-Laws); and (iii) in the case of a Residential Board, the Residential Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the applicable Sub-By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Residential Unit not owned by the Residential shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offering Plan: means that certain offering plan, initially accepted for filing by the Office of the Attorney General of the State of New York as of _____ __, 201__, in connection with the offering of the Residential Units, together will all amendments to such plan made from time to time.

Permitted Residential Mortgagee: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Residential Section, or Residential Limited Common Element, if any (to the extent such Residential Limited Common Element is under its/his/her exclusive control pursuant to the Residential By-Laws), in each case as the context requires.

Person: means any individual, corporation, partnership, limited liability company, trust, unincorporated association, Governmental Authority or other legal entity, including, without limitation, each of the Boards.

Present in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Legal Requirements, if any, with respect to the applicable amount payable hereunder.

Private Terrace: The terraces appurtenant to Unit PH, as shown on Floor Plans. which Terrace is a Residential Limited Common Element.

Property: As defined in Section 1.1 of the Declaration.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Residential Board: As defined in Section 2.1 of the Residential By-Laws.

Residential By-Laws: As defined in Section 1.3 of the Declaration.

Residential Common Charges: Assessments payable to the Residential Board by Residential Unit Owners for the purpose of meeting Residential Common Expenses, including the Residential Unit Owners' share of General Common Charges due and payable to the Condominium Board. Residential Common Charges also includes specific amounts assessed against individual Residential Unit Owners.

Residential Common Expenses: As defined in Section 6.1.7 of the Condominium By-Laws.

Residential Limited Common Elements: As described in Article 7 of the Declaration.

Residential Managing Agent: The manager of the Residential Section at the time in question.

Residential Mortgagee Representatives: One (1) or more (but not more than three (3)) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Condominium Documents.

Residential Rules and Regulations: As defined in Section 6.14 of the Residential By-Laws.

Residential Section: As defined in Section 1.3 of the Declaration.

Residential Unit: As defined in Section 3.1 of the Declaration.

Residential Unit Owner: the record owner, whether one or more Persons, of a Residential Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any machine room levels or bulkhead levels thereof or thereon).

Rules and Regulations: means, collectively, the General Rules and Regulations, and the Residential Rules and Regulations (in each case, if any); and in all events, together with all amendments, additions and modifications thereto.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Special GCE Restoration Assessment: As defined in Section 11.10.3(c) of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: As defined in Section 11.10.3(c) of the Condominium By-Laws.

Sponsor: means Declarant or any affiliate thereof to which the Unsold Residential Units are initially conveyed following the recording of the Declaration for purposes of effecting the offering of Residential Units as set forth the Offering Plan.

Storage Lockers: The storage lockers located at Lower Level 2, which will be for the exclusive use of the Residential Unit Owners, and which constitute Residential Limited Common Elements.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: means any of the Hotel Unit, Residential Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Sponsor as the record owner of any Unit, or any mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unsold Residential Unit: As defined in Section 8.1.2 of the Declaration.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT 8

RESIDENTIAL BY-LAWS

RESIDENTIAL BY-LAWS

OF

215 CHRYSTIE CONDOMINIUM

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RESIDENTIAL BY-LAWS
OF
215 CHRYSTIE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "Residential By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section (the "Residential Section") of 215 Chrystie Condominium (the "Condominium"); the by-laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Residential Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Hotel Unit Owner (as defined in the Declaration) shall generally only be enforced by the Residential Board (as hereinafter defined) on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units together with the Residential Limited Common Elements appurtenant thereto. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including Exhibit 1 ("Table of Definitions") annexed thereto).

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit or the Residential Section shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board"). From and after the First Annual Residential Meeting (as hereinafter defined), the Residential Board shall consist of three persons elected (and/or designated, as hereinafter provided) by the Residential Unit Owners.

(b) Each member of the Residential Board, except for the First Residential Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as hereinafter set forth) at an annual meeting of the Residential Unit Owners and shall serve until the expiration of their term in office as herein provided. Notwithstanding the expiration of the term of office of a member of the Residential Board, each member shall serve until a successor for such member has been designated or elected, as the case may be, and qualified.

(c) In addition, one of the three members of the Residential Board shall also serve as the representative of the Residential Section on the Condominium Board as herein described. Until such time as none of Sponsor, its designee or any Unsold Residential Unit Owner owns any Residential Units, the one Residential Board member designated by Sponsor, its designee or other Unsold Residential Unit Owner shall be the Residential Board member who also serves on the Condominium Board. After Sponsor or its designee or other Unsold Residential Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

2.1.2 Except for Residential Board members elected or designated by Sponsor or its designee, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Residential Mortgagees (as hereinafter defined) of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Residential Mortgagees of Residential Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Residential Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Residential Mortgagees of Residential Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the

Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Residential Mortgagee" means the holder of any mortgage ("Permitted Residential Mortgage") of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential By-Laws.

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

2.2 Powers and Duties of the Residential Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, 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 Legal Requirements, the Declaration, the Condominium By-Laws or these Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Residential Board by Legal Requirements, the Declaration, the Condominium By-Laws or these Residential By-Laws), the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of the Hotel Unit (as defined in the Declaration) or the use of same for their permitted purposes, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the Residential Limited Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury residential condominium.

(b) The amount of Residential Common Charges and any special assessments to be levied against Residential Unit Owners.

(c) Collection of Residential Common Charges and any special assessments from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered therein, including with respect to the Residential Managing Agent.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by the resident manager of the Residential Section.

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Legal Requirements, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

(i) Making Repairs and Alterations to the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(j) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(k) Levying fines against Residential Unit Owners for violations of the Condominium By-Laws, Residential By-Laws, Residential Rules and Regulations, and the General Rules and Regulations, if any (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(l) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section and if the loss is to be adjusted by the Residential Board in accordance with Article 6 hereof.

(n) Borrowing money, at any time, on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of Repairs and Alterations to the Residential Limited Common Elements, or (y) any permitted action or activity of the Residential Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of

$250,000 in any one fiscal year or $500,000 in the aggregate at any one time (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least 66-2/3% in Common Interest of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (iii) neither the Hotel Unit Owner nor the Condominium Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Residential Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Residential By-Laws and Section 2.2.6 of the Condominium By-Laws, any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Residential Limited Common Elements without the consent of all Residential Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on any residence or property acquired by the Residential Board pursuant to the Declaration, Condominium By-Laws and/or these Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide.

(o) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(p) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section (and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of the Hotel Unit or the use of same for their permitted purposes), which the Residential Board deems necessary or appropriate to comply with Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section;

or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Residential Unit (and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of the Hotel Unit or the use of same for their permitted purposes), if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(q) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(r) Commencing, prosecuting and settling litigation to the extent relating to the Residential Board or the Residential Section, and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of the Hotel Unit or the use of same for their permitted purposes.

(s) Operating, maintaining and supervising the Residential Limited Common Elements in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(t) Obtaining and reviewing insurance for the Residential Section and otherwise as provided in Section 6.4 hereof.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, "flip-tax" and/or similar transfer fees payable to the Residential Managing Agent and/or the Residential Board, in connection with the sale or lease (including lease renewals) of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant or its designee or any Units bought, sold or leased by the Residential Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements.

2.2.3 Limitations on Residential Board. Notwithstanding anything to the contrary contained in these Residential By-Laws (including, without limitation, in subsection 2.2.2 above), for a period ending not more than five (5) years after the first closing of a Residential Unit by Declarant under the Offering Plan (as hereinafter defined) (the "First Residential Closing") or whenever the Unsold Residential Units constitute less than 25% of the

Common Interest of all Residential Units, the Residential Board may not, without the prior written consent of Sponsor or its designee: (i) make any Alteration to the Residential Limited Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section, unless any such borrowing is approved by the owners of Residential Units representing at least 75% both in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws or the Declaration or Condominium By-Laws by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (l) and (t). The Residential Board may delegate to such managing agent or manager other powers granted to the Residential Board by these Residential By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (j), (k), (m), (u) and (v).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Residential Board may, together with the Hotel Unit Owner and the Condominium Board employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws, the Condominium By-Laws or the Declaration by the Residential Board may, if required by any applicable Legal Requirements, be taken by the Residential Board

(upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Residential Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board, and the Hotel Unit Owner from any expense or liability thereof or therefrom.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall (subject to Section 2.1.1(c)) consist of three persons designated by Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the three members of the First Residential Board so designated by Sponsor prior to the First Annual Residential Meeting shall expire when the three persons to be elected and/or designated at the First Annual Residential Meeting are so elected and/or designated and qualified.

(b) The term of office of each of the three members comprising the Residential Board elected or designated at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) one such member will serve for a term of approximately three years; (b) one such member will serve for a term of approximately two years; and (c) one such member will serve for a term of approximately one year. Those members of the Residential Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Sponsor or its designee as the owner of Unsold Residential Units pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential Board designated by Sponsor or its designee) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Residential Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including Sponsor or its designee, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor or its designee shall own at least one Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 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, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Residential Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be entitled to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Residential Control Period (as hereinafter defined), Sponsor and/or its designee shall have the right to designate two of the three members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. In addition, at elections of members to the Residential Board held after the expiration of the Initial Residential Control Period, but while Sponsor and/or its designee still owns at least one Residential Unit, Sponsor and/or its designee shall have the right to designate at least one of the three members of the Residential Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Residential Control Period, at least two of the three members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of the Unsold Residential Unit Owners (including Sponsor) to vote for members of the Residential Board who are not related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners. However, after the expiration of the Initial Residential Control Period, neither the Sponsor nor its designee will designate a majority of the members to the Residential Board at the annual meeting of Residential Unit Owners. The number of members of the Residential Board may not be increased without the consent of the owner(s) of the Unsold Residential Units, for so long as there remains at least one Unsold Residential Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor. As used herein, "Initial

Residential Control Period" shall mean the period ending on the later to occur of: (i) the fifth anniversary of the First Residential Closing of title to any Residential Unit pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan, dated as of September 11, 2014, for the sale of Residential Units at the Condominium (the "Offering Plan")); or (ii) the closing of title to Residential Units by Sponsor representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units offered under the Offering Plan.

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, subject to the rights of Sponsor or its designee, or the owner of Unsold Residential Units pursuant to Section 2.4.3, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Residential Unit Owners (as hereinafter defined). Any Residential Board member who was designated or elected as such by Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of such member. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and 2.4, 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 Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Sponsor or its designee shall be filled only by Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following each annual meeting of Residential Unit Owners shall be held within 20 days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of 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, provided that at least one such meeting shall be held every three months during each fiscal year of the Residential Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five business days' prior notice to each member of the Residential Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Residential Board.

2.10 Waiver of Notice. Any member of the Residential Board 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 by such member of notice 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.

2.11 Determinations by Residential Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of 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, except as may otherwise be provided herein, and the

votes of a majority of such members present shall constitute the decision of the Residential Board.

2.11.2 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 until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.12 Compensation. No member the Residential Board shall receive any compensation for acting as such.

2.13 Liability of Residential Board and Unit Owners.

2.13.1 To the extent permitted by applicable Legal Requirements, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board, or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Residential Section (except in its or their capacities as 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 or the managing agent or manager, as the case may be, only as agent for all Residential Unit Owners, and that the Residential Board members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board, the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit

and its appurtenant Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by applicable Legal Requirements, Residential Board members shall have no liability to Residential Unit Owners except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Residential Board, any member of the other Boards, any Unit Owner, Sponsor, Sponsor's designees, or the Hotel Unit Owner, 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.

2.13.3 Neither the Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General 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 such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.14 Fidelity Bonds. The Residential Board shall obtain fidelity bonds (or similar bonds or insurance), 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 (or insurance) shall constitute Residential Common Expenses.

2.15 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint such committees as the Residential Board may deem appropriate, each to consist of two or more members of the Residential Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Residential Board during the intervals between the meetings of the Residential Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one of its members a member of the Residential Board appointed by Sponsor.

2.16 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the

General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Residential Board.

2.17 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Residential Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, 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 New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as and in the capacity of, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Residential Section. To the extent permitted by applicable Law, no contract or other transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that (A) either: (1) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Residential Unit Owners, present at a duly constituted meeting, who shall in good faith authorize, approve or ratify such contract or transaction, less the number of such Residential Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is commercially reasonable to the Residential Board at the time the same is

authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction and a majority of members present less the number of any such Residential Board members who are also such members involved in such contract or transaction shall constitute a majority of the Residential Board for purposes of authorizing, approving or ratifying such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Residential Board and/or the Condominium Board may be an affiliate of Declarant or its designee or other owner of Unsold Residential Units.

2.20 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the "First Annual Residential Meeting") shall be held not later than 30 days following the earlier to occur of: (i) the second anniversary of the First Residential Closing; or (ii) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers (as defined in the Offering Plan). At such meeting, a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within 30 days after the anniversary of such first meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect or designate, as the case may be, successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section 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 of the Residential Section by Residential Unit Owners owning Residential Units representing not less than 50% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all

Residential Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than 3 business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular 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.
(j) Unfinished business.
(k) New business.
(l) Adjournment.

3.7 Title to Residential Units. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to

cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Residential Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two or more persons or entities own a Residential Unit, they shall designate one person or entity among them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or its designee or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Residential Board member to be elected) in proportion to the Common Interest of all Residential Units.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Residential Unit Owners" means those Residential Unit Owners having at least 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 a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain at least 30% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration, these Residential By-Laws, or the Condominium By-Laws, as applicable, at all meetings solely 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.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Until such time as none of Sponsor, its designee or any Unsold Residential Unit Owner owns any Residential Units, the one Residential Board member designated by Sponsor, its designee or other Unsold Residential Unit Owner shall be the Residential Board member who also serves on the Condominium Board. After Sponsor or its designee or other Unsold Residential Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Legal Requirements, any two or more offices of the Residential Section may be held by the same person.

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

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be

necessary to make it effective. Except as otherwise required by these Residential By-Laws with respect to designation of the Residential Section upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and 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 such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the 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, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

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 or manager 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.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by

resolution of the Residential Board or have been authorized by two officers of the Residential Section (at least one of whom shall be a Residential Board member).

4.9 Compensation of Officers. Except as otherwise determined by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her 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, defend and hold harmless each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Residential Board, in person or sent to the principal 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 Unit Owners and to all Permitted Residential Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Residential Managing Agent, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, 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; (c) if to Permitted Residential Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Residential Mortgagees from time to time in writing to the Residential Board; and (d) if to any other Person, in the manner provided in

Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Residential By-Laws (including the Residential Rules and Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Residential By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units, a portion of the General Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Residential Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Limited Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall be determined by the Residential Board and

shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Residential Section, if any, or of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), charges to meet the Residential Common Expenses (which shall include each Residential Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges")). In addition to basing certain elements of Residential Common Charges on proportionate Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. 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 on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Residential Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Residential Board to prepare or adopt a budget or to otherwise determine the Residential Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay

Residential Common Charges. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet the Residential Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Residential Section's allocated share of Common Charges or any special assessment levied by the Condominium Board. The Residential Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit).

6.1.6 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 shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space. In addition, none of the Residential Unit Owners, nor the Residential Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Hotel Unit (except for any portion of the Hotel Unit owned or leased by them/it).

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision 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.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and

clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Residential Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Residential Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Residential Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Residential Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 Declarant shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 to the Offering Plan. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Residential Unit has been separately assessed or General Common Charges attributable to each Residential Unit, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Residential Unit Owners will remain responsible for the payment of the real estate taxes and their allocated share of General Common Charges.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Unit.

(b) 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 such Residential Unit Owner.

6.2.5 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such

other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two times the then current annual Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in question, within 10 days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times. Additionally, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) by virtue of owning a Residential Unit and being subject to the provisions of the Condominium Documents, hereby expressly waives any and all immunity from suit by Sponsor, the Condominium Board and/or the Residential Board.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Residential Board, after notice from the Condominium Board, fails to take such action against a Residential Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 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 by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner, in proportion to their respective Common Interest. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Residential Mortgages on such Residential Units, which are first mortgages of record. In the event of a change in applicable Law which does not mandate that the lien for Residential Common Charges be subordinate to the lien for prior recorded Permitted Residential Mortgages which are first mortgages of record, then, to the extent then permitted by applicable Law, provided the Residential Board determines (in its sole discretion) that such a change in Legal Requirements is and a corresponding change to these Residential By-Laws will be generally acceptable to mortgage lenders, the lien for Residential Common Charges shall not be subordinate to the lien of any such Permitted Residential Mortgages thereafter made or to the lien of any such Permitted Residential Mortgages theretofore made to the extent that, after the implementation of such amendment to

applicable Law, such Permitted Residential Mortgages have been modified, amended or extended so that additional monies are secured thereby.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of one and one quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Residential Board, the Hotel Unit Owner and the Residential Unit Owners are required to obtain and maintain. Neither the Condominium Board, nor the Residential Board, is required to obtain or maintain any insurance with respect to any personal property (including fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property) contained in or constituting part of a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Residential Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the

liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board or Residential Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.4.5 Each Residential Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Residential Board, from time to time, may determine, including a personal liability policy if such Residential Unit Owner is an individual, or commercial general liability insurance if such Residential Unit Owner is a corporate entity, with a limit of not less than $1,000,000 per occurrence against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Residential Unit, and an Umbrella Liability Policy with limits of not less than $4,000,000 per occurrence and annual aggregate per location, covering the interests of the Residential Unit Owner and its Permitted Mortgagee in the applicable Residential Unit as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured. In addition, all Residential Unit Owners are required to obtain casualty insurance with respect to their Units, including, but not limited to, all fixtures, furniture, improvements, furnishings and other personal property located within their respective Units.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section (i.e., the Residential Units and/or Residential Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Residential By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse

the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit (excluding General Common Elements and Residential Limited Common Elements therein, except as otherwise provided in the Declaration or these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Residential Unit Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then Residential Managing Agent, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All window interiors shall be cleaned a minimum of two times per calendar year. The Residential Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces will be washed, cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense, in accordance with Section 6.3.2 of the Condominium By-Laws. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. Additionally, as more particularly set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board.

(c) All normal maintenance and repairs of any Residential Limited Common Element exclusively appurtenant to a particular Residential Unit shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

(d) No Residential Unit Owner (other than Sponsor) may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

6.6.3 Each Residential Unit and the Residential Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to those areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within 10 days after receiving notice of such default by the Residential Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such 10-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential Unit Owner is responsible as aforesaid, together with interest thereon 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), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) (i) No Residential Unit Owner (other than Declarant or its designee or other owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Residential Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Residential Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Residential Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Board (which may, among other things, require payment of a supervisory fee to the Residential Board), setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Residential Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) the Hotel Unit without the Residential Board's obtaining

(on behalf of such Residential Unit Owner) the prior written consent thereto of either the owner of such Hotel Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in obtaining such consent(s).

(b) All Repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the appropriate Hotel Unit Owner(s) in the case of Alterations to which the consent of such Hotel Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Residential Board, the Condominium Board, or the Hotel Unit Owner, as the case may be, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Board, the Condominium Board, and/or the Hotel Unit Owner(s), as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the managing agent(s) thereof, and any affected Hotel Unit Owner as additional insureds, as such Boards or such managing agent(s) or such Hotel Unit Owner may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Residential Rules and Regulations, and all Legal Requirements (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section, or the Hotel Unit Owner's employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then Residential Managing Agent, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the General Rules and Regulations, if any, the Residential Rules and Regulations, and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Residential Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 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 an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Residential Board and/or any affected Hotel Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Residential Board, and the Hotel Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), Declarant and its designees or other Unsold Residential Unit

Owners shall each have the right pursuant (and subject) to the terms of the Declaration and Condominium By-Laws, without the approval of the Residential Board, the Condominium Board, or the Hotel Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Residential Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have expressly consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying the Residential Board, Declarant of the same in writing and complying with the requirements of Declarant with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

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

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Residential Board and Declarant and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and the Residential Board and Declarant each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold the Residential Board and Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, the Condominium Board, or the Residential Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Declarant in connection with the same, the Residential Board, Declarant shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, the Residential Board, Declarant shall have the right to cause to be performed (whether by the Residential Board, Declarant or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to the Residential Board and/or Declarant, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, or the Residential Board, as the case may be, regarding any Alteration subject to the approval of any such Board (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board), or if a dispute arises between a Residential Unit Owner and Declarant in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these Residential By-Law, any Repairs.

6.8 Alterations to Residential Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all Alterations in or to any Residential Limited Common Elements shall be made by the Residential

Board or by the Residential Unit Owner(s) required to maintain and repair such Residential Limited Common Elements and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such Alterations chargeable to the Residential Board is capital in nature and would, in the judgment of the Residential Board, exceed $100,000 (subject to increase by the CPI Increase Factor) in any calendar year or $250,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed Alteration shall not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Legal Requirements, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Residential Board may, in its direction, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such Alterations, according to its respective Common Interest, as part of the Residential Common Charges. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgagee Representatives.

6.9 Use of Residential Units. A Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these Residential By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. Residential Unit Owners may, subject to the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of one year, in each instance. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) Family Members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of

occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s).

6.10 Use of Storage Lockers. Storage Lockers may only be used by Residential Unit Owners or tenants thereof, and only for storage of the personal effects of the applicable owners or tenants, provided that no hazardous substance, nor any article or material that shall pose a threat to the health or safety of the Residential Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, materials which pose a health or safety threat or which otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Locker. In no event shall the Residential Board be responsible for the security of items stored in any Storage Locker. Notwithstanding anything to the contrary contained herein, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements.

6.11 Use of Residential Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, 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.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto (including, without limitation, the Hotel Unit Owner) or anyone claiming by, through or under any other Unit Owner(s), including, but not limited to, the tenants and occupants of the Hotel Unit and their respective licensees or invitees.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Limited Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Residential Board (which consent may be granted or withheld in the Residential Board's sole discretion and shall not be required if such Residential Unit Owner or Owners shall be Declarant or such Units shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason

thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use; and

(b) Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Residential Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Residential Units or otherwise.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may be granted or withheld in the Residential Board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the Owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Residential Section nor shall any use or practices be allowed in the Residential Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Residential Section or any portion thereof. All Legal Requirements relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Residential Board may, in its sole discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Legal Requirements, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Residential By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all applicable Legal Requirements. For so long as there remain any Unsold Residential Units, the consent of Sponsor or its designee as owner of such Unsold Residential Unit(s) shall also be required in connection with any such changed use of any Residential Unit.

6.12.3 Declarant, without the permission of the Residential Board, may: (a) use or grant permission for the use of any Unsold Residential Unit 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 Legal Requirements; (b) use any one or more Unsold Residential Units as sales and/or leasing offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Residential Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Residential Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Residential Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present.

6.13.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grant rights of access to the Residential Limited Common Elements to Declarant, and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling its such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Limited Common Element for its or their permitted purposes.

6.14 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and the Residential Limited Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Declarant or the Unsold Residential

Units may be made unless agreed to, in writing, by Declarant, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or addition, as the case may be. 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 Residential Unit Owner not less than 30 days prior to the effective date thereof.

6.15 Water Charges, Sewer Rents and Real Estate Taxes.

6.15.1 Water and sewer services for the Residential Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Residential Unit Owners by the proper authority, the Residential Board shall promptly pay the Residential Section's allocated share of such charges and rents to the Condominium Board in accordance with the allocation formula set forth in Section 6.4 of the Condominium By-Laws, and the Condominium Board will in turn pay the City of New York or other utilities servicing the Property. The Residential Section's allocated share of such costs will be charged to the Residential Unit Owners as a Residential Common Expense further allocated among the Residential Unit Owners based on Residential Common Interests.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the Hotel Unit and the Residential Section in the manner provided in the Condominium By-Laws. The Residential Board shall, no later than the later to occur of (x) fifteen (15) days after receipt of notice of such allocated amount from the Condominium Board or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Residential Section among the individual Residential Units on the basis of each Residential Unit's proportionate Common Interest, and give notice to each Residential Unit Owner of the amount payable by such Unit Owner. Each Residential Unit Owner will then, no later than the later to occur of (i) fifteen (15) days after receipt of notice of such pro-rated amount from the Residential Board or (ii) fifteen (15) days prior to the date such taxes are due to The City of New York, pay to the Residential Board its pro-rated share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Unit Owner, and the Residential Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Residential Section, to the Condominium Board no later than five (5) business days prior to the date such taxes are due to The City of New York or shall at the direction of the Condominium Board timely pay the same to the appropriate taxing authority on the Condominium Board's behalf. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 The Residential Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and

against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Residential Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. In the event any Residential Unit Owner individually seeks to have the assessed valuation of its 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, attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Electricity will be provided to the Building by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and submetered to each Residential Unit, subject to Section 6.4 of the Condominium By-Laws.

6.17 Gas. Gas will be provided to the Building by Con Edison, subject to Section 6.4 of the Condominium By-Laws.

6.18 Dispute as to Utilities Charges. Subject to Section 6.4 of the Condominium By-Laws, in the event that there is a dispute as to the accuracy of assessing the Residential Section's allocated charges for a utility amongst the Residential Unit Owners, and the disputing Residential Unit Owners and/or the Residential Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Rules and Regulations.

6.19.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Residential By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws, the General Common Elements or other Unit Owners and (b) the Residential Board with respect to matters affecting these Residential By-Laws or the Residential Section. the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, Repairs or Alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liability in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Residential Board, 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.

6.19.2 The violation or breach of any of the provisions of these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to such parties the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.20 Utility Costs Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. Each Residential Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Residential Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notice to Mortgagees.

7.2.1 Unpaid Residential Common Charges. The Residential Board shall promptly report to such Permitted Residential Mortgagee any 60 day default in the payment of Residential Common Charges by the Unit Owner of such Residential Unit. In addition, whenever so requested in writing by a Permitted Residential Mortgagee, the Residential Board shall also promptly report to such Permitted Residential Mortgagee any other default by the Residential Unit Owner of such Residential Unit of which the Residential Board has given notice to such Residential Unit Owner. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Residential Mortgagee thereof, if so requested in writing by such Permitted Residential Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of any default by its mortgagor described above, provided that the Residential Board shall advise such Permitted Residential Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly

report to such Permitted Residential Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section or (b) the Residential Unit encumbered by such Permitted Residential Mortgagee's mortgage; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such casualty or condemnation, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Residential Board under these Residential By-Laws or the Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such cancellation or material modification, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Residential Mortgagee Representatives. Whenever so requested in writing by a Permitted Residential Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Residential Mortgagee any proposed action which requires the consent of any Residential Mortgagee Representative; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Residential Mortgagee of such proposed action, provided that the Residential Board shall advise such Permitted Residential Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Residential Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Residential Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Residential Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Permitted Residential Mortgages constituting a majority of the outstanding principal amount of all Permitted Residential Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of

Permitted Residential Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or, as applicable, the Condominium By-Laws. If any of the Residential Mortgagee 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 Residential Mortgages encumbering the Residential Units.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee or the owner of any Unsold Residential Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell his or her Residential Unit, or lease his or her Residential Unit for a minimum term of one year, in each instance (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Residential Unit Owner (other than Declarant) may sell or lease its Residential Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of 215 Chrystie Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Residential By-Laws of 215 Chrystie Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Residential Managing Agent, together with a fully executed

duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than 20 days after receipt of such notice, or if further information has been requested, then not later than 20 days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant 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, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within 60 days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the 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 Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the 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 Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, 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. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential

Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within 10 days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Residential Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have an additional 60 days after the earlier of the expiration of such 20 day period or waiver in writing by the Residential Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Residential By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 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 or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board. No Unit Owner shall be permitted to assign, convey or lease a Storage Locker other than as an appurtenant right in connection with the sale or lease of the applicable Residential Unit to anyone other than a Residential Unit Owner or other occupant of the Residential Section, except that a Residential Unit Owner may license the use of a Storage Locker to another Residential Unit Owner.

8.1.9 The Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall assessed in connection with a renewal of a lease of a Residential Unit, which lease the Residential Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the terms of these Residential By-Laws, the Residential Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Thus, each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or

the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 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 Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Declarant or any holder of Unsold Units), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied 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, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to such Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Residential Unit Owner, in each case: (a) to an affiliate or one or more

family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Residential Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Residential Mortgagee, its nominee or assignee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Residential Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner thereof shall be bound by, and its Residential Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to (i) any lease, sale or conveyance of a Residential Unit to a Permitted Residential Mortgagee or a purchaser at a foreclosure sale of a Permitted Residential Mortgage in connection with a foreclosure or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Residential Mortgage; or (ii) any licensing of a Storage Locker to any Residential Unit Owner (provided that such licensing is independent of any sale of the Residential Unit to which such Storage Locker is appurtenant). However, any licensee of a Storage Locker must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restrictions shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board its designees, but, in the foregoing case "(ii)", the provisions of Section 8.1 shall apply to the subsequent licensing of such Storage Locker by such person or entity acquiring the use of such Storage Locker in such a manner.

8.8 Gifts and Devises, etc. 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 or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Residential Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Residential Unit unless and until it shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Residential Mortgages. Residential Unit Owners shall notify the Residential Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or its designee or other owner of Unsold Residential Units.

8.10 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 Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit

Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Additional Limitation on Leasing of Residential Units. A Residential Unit Owner of two or more Units (other than Sponsor or its designee) shall not (i) lease more than one of such Residential Units simultaneously; or (ii) permit more than one of such Residential Units to be occupied simultaneously by lessees, without the express prior written consent of the Condominium Board and the Residential Board, in each instance, which consent may be withheld by either Board for any reason or no reason. For purposes of this provision (a) the term "Residential Unit Owner" shall mean not only a record Residential Unit Owner of a Residential Unit, but also any family member of such Residential Unit Owner, and any entity in which such Residential Unit Owner (or any family member thereof) has an ownership or beneficial interest, and (b) the term "to lease" (or words of similar import) shall mean the act of leasing or renting a Residential Unit, or permitting a Residential Unit to be occupied by any person not a Residential Unit Owner (as defined in the foregoing clause (a)), for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised, and (c) the term "lessee" (or words of similar import) shall mean a person not a Residential Unit Owner (as defined in the foregoing clause (a)) who has been permitted to occupy a Residential Unit for any consideration or renumeration, whether monetary or not, and whether actually paid, incurred or promised.

8.13 Storage Lockers.

(a) Each Storage Locker shall be used only for storage purposes, in compliance with all applicable Law. No articles or materials which pose a threat the health or safety of the Unit Owners of 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 Storage Locker.

(b) A Residential Unit Owner may license its Storage Locker with the prior written consent of the Residential Board, which may not be unreasonably withheld, provided however that (except with respect to Sponsor as the holder of Unsold Residential Units) the licensee thereof must also at all times be the owner of a Residential Unit.

(c) The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Lockers.

(d) Notwithstanding anything to the contrary contained in this Section 8.12, Sponsor may, without the consent of the Residential Board, any Unit Owner, or other Person, use any Storage Locker with respect to which the right of usage is appurtenant to any Unsold Residential Unit, provided such use is permitted by all applicable Legal Requirements.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Residential Board will arrange for the prompt repair and restoration of the part of the Residential Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Residential Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Residential Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Residential Limited Common Elements are so taken, subject to any applicable provisions of the Declaration and Condominium By-Laws, such repairs or restorations shall not be made unless 75% or more of all Residential Unit Owners (and Declarant or its designees, if they shall then own any Residential Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Residential Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Residential Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration and Condominium By-Laws, the repairs and restoration shall not be performed and the Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Residential Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the managing agent therefor, 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, 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 and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners (and to all Permitted Residential Mortgagees of Residential Units who have requested the same in writing). The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, and the 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 and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Residential By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Residential By-Laws with respect to a dispute which arose prior to the First Annual Residential Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Residential Board in connection with any Arbitration held hereunder (including, without

limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Declarant or its designee is required under these Residential By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after such date, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Residential Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Residential Board, the Residential Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Residential Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Declarant with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Declarant or, with the consent of the Declarant, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, Declarant (or its designee or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a Permitted Residential Mortgagee, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, the Hotel Unit or the Hotel Unit Owner, any provision of these Residential By-Laws or the Residential Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or its designee or any Unsold Residential Units, the Hotel Unit or the Hotel Unit Owner, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners,

for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is hereby authorized by such Residential Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units, the Hotel Unit or the Hotel Unit Owner: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representative(s), if any (and, in the case of amendments having a material adverse effect on Permitted Residential Mortgagees, without the express written consent of the Permitted Residential Mortgagees of at least 51% of the affected Residential Units which are encumbered by Permitted Residential Mortgages); and (ii) the provisions of Sections 6.9 and 6.11 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Residential By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Residential Mortgagees or Residential Mortgagee Representative(s) is required hereunder, such approval shall be deemed given when a Permitted Residential Mortgagee or Residential Mortgagee Representative(s) fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

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

13.3 Amendments Affecting Permitted Residential Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Residential Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS
215 CHRYSTIE CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

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

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the Condominium Documents.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Residential Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall.

7. No radio, television or other aerial, satellite dish, disk 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 window or other part of any Residential Unit or anywhere in or on the Residential Section, except such as are permitted pursuant to the Condominium Documents or shall have been approved in writing by the

Residential Board or the Residential Managing Agent; nor shall anything be projected from any window of any Residential Unit.

8. In order to promote a consistent appearance of the Building from the outside, each Residential Unit Owner will be required to install and maintain window treatments made of the following fabric: Mermet SV5%-0202 White. Additionally, such window treatments and backings must conform to any specifications (including a new material and/or color) established from time to time by the Condominium Board.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

10. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Unit.

11. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Residential Section through the main entrance or be allowed in the lobbies or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Residential Section. The service entrance is the only means by which bicycles should be transported in and out of the Residential Section. Residential Unit Owners or occupants of a Residential Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

12. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Residential Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Residential Section, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Sponsor or its designee (after obtaining the consent of Sponsor or the Residential Board as applicable).

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Residential Unit unless the Residential Board or the Residential Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Residential Board or Residential Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Residential Section within one week after notice from the Residential Managing Agent. 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 Residential 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. Any Residential Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. 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 Residential Section. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Residential Board, which agreement may set forth such other rules regarding pets as the Residential Board shall deem suitable and require the Residential Unit Owner to indemnify, defend and hold harmless the Residential Section, the Boards, all Unit Owners and the Managing Agents from all claims and expenses resulting from the acts or presence of such pet.

14. Service personnel, messengers and tradespeople visiting or residing in the Residential Section may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Residential Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Residential Units by outside personnel must be delivered to the area therefor designated by the Residential Board or the Residential Managing Agent. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel as otherwise directed by Residential Section 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 occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Residential Section personnel. Residential Section personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

17. No refuse shall be removed from the Residential Units except at such times and in such manner as the Residential Board or the Residential Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Residential Section shall send any employee of the Residential Section or of the Residential Managing Agent out of the Building on any private business.

20. The agents of the Residential Board or the Residential Managing Agent, and any contractor or worker authorized by the Residential Board or the Residential Managing Agent and accompanied by an agent of the Residential Board or the Residential Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Residential Board or the Residential Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Residential Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the Condominium Documents, and the Residential Unit Owner has not furnished a key to the Residential Board or the Residential Managing Agent, then the Residential Board or the Residential Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Residential Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

23. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Residential Managing Agent.

24. No Residential Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Residential Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Residential Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Residential Section 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 or her Residential Unit which will result in the cancellation of insurance on the Residential Section or which would be in violation of any law. No waste shall be committed in the Residential Limited Common Elements.

27. Residential Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Residential Board to enforce the rules and regulations of the Residential Board or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Residential Common Charges. Residential Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper, if applicable; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Residential Managing Agent shall determine.

28. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the Condominium Documents, Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roofs of the Building.

30. The Residential Board shall have the right from time to time to relocate any portion of the Residential Limited Common Elements used by the Residential Section for storage or service purposes.

31. All firearms are banned from the Residential Section. No Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Residential Section, except as approved by the Residential Board.

32. No Residential Unit Owner, tenant or occupant of a Residential Unit shall conduct any group tour, exhibition or open house of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Residential Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. 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 or the Residential Managing Agent, be conditional in nature.

35. 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 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 Condominium, the Residential Section or the equipment thereof, or the comfort of the 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 Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. With respect to any Residential Unit to which there is a Private Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Such Residential Unit Owner shall not install or permit any item or improvement upon the Private Terrace which exceeds a maximum 100 pounds per square foot load, without the prior written consent of the Residential Board and all plants must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Residential Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any

items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Residential Board shall have the right to require the Unit Owner of Unit PH to remove plantings, roof surfaces and other installations which have been placed on the Private Terrace if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the Building or is otherwise unsafe. The Condominium Board and the Residential Board shall each have the right, in connection with any repair or maintenance work in the Building, including the washing of exterior windows, to erect scaffolding temporarily on, upon or over the Private Terrace, or to require the Unit Owner of Unit PH, at its sole cost and expense, to promptly remove certain items along the perimeter of the Private Terrace, in areas designated by the Condominium Board or the Residential Board from time to time, in order to enable the Building's window washing rig to be connected thereto and otherwise maneuvered for purposes of cleaning the exterior of the Building's windows.

37. 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, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. With respect to any lease (and lease renewal) which, pursuant to the Residential By-Laws, is subject to the Residential Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Residential Board from time to time, shall be payable. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Residential Managing Agent will have thirty (30) days from the date notified by the Residential Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such thirty (30) day period, such Residential Unit Owner shall be subject to a fine as determined by the Residential Board from time to time, and further action by the Residential Board.

39. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any common area of the Residential Section is strictly prohibited.

40. Violations of the these Residential Rules and Regulations will result in a fine in an amount to be determined by the Residential Board from time to time levied against the offending Residential Unit Owner (or Residential Unit Owner responsible for the offending

party) for each violation. Continued violations may result in suspension or revoking of a Residential Unit Owner's privilege to use the various Building amenities by the Residential Board.

41. There shall be a Storage Locker appurtenant to each Residential Unit. The applicable Residential Unit Owner may use this area to store personal items. Items should be stored at least 2 inches off the ground and are stored at the owner's own risk. The Residential Board is not responsible for any loss or damage to items stored in this area. No hazardous material or unlawful items may be stored in this area, including paint, gasoline products, flammable liquid, machinery or toxic substances. No food items may be stored in this area. The Residential Unit Owners will provide their own locks. When an emergency arises where access to said Storage Locker is necessary, the Residential Board may gain access to the Storage Locker. In addition to restrictions set forth in these Residential Rules and Regulations, the use Storage Lockers may be further regulated by other provisions of the Residential By-Laws.

42. For purposes of these Residential Rules and Regulations, "Residential Unit Owner" is deemed to include a spouse of a Residential Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Residential Section pursuant to a lease. Additionally, these Rules and Regulations, the Residential Rules and Regulations of the Residential Section shall be binding upon all guests and other occupants of the Residential Section. Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

EXHIBIT 9
CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning
Adequacy of Budget

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Hotel Unit Owner

EXHIBIT A-1

215 CHRYSTIE LLC
130 East 59th Street, 15th Floor
New York, New York 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 15, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 215 Chrystie Condominium
215 Chrystie Street, New York, New York 10002

The undersigned certify as follows:

We are the sponsors and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the 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:

215 CHRYSTIE LLC,
a Delaware limited liability company

By: James F. Stomber, Jr.
Title: Authorized Signatory

PRINCIPALS:

Sworn to before me this
15 day of April, 2014

Notary Public

HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

Steven Witkoff

Sworn to before me this
15 day of April, 2014

Notary Public

HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

James F. Stomber, Jr.

Sworn to before me this
15 day of April, 2014

Notary Public

HEATHER M. MAZZELLA
Notary Public, State of New York
No. 01MA6246430
Qualified in Queens County
Commission Expires Aug. 8, 2015

Scott Alper

Sworn to before me this
11th day of April, 2014

Notary Public

ANTOINETTE ROMAN
NOTARY PUBLIC, State of New York
No. 01RO4920598
Qualified in Queens County
Commission Expires April 25, 2017

Ian Schrager

BEYER
BLINDER
BELLE

EXHIBIT A-2

BEYER BLINDER BELLE ARCHITECTS AND PLANNERS, LLP
41 EAST 11TH STREET
NEW YORK, NEW YORK 10003

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

August 18, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 215 Chrystie Condominium
215 Chrystie Street, New York, New York 10002

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 March 31, 2014, that were prepared by Beyer Blinder Belle Architects & Planners LLP and approved by the Department of Buildings on July 21, 2014, and prepared the Report, dated as of August 11, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 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.

BEYER BLINDER BELLE
ARCHITECTS & PLANNERS LLP
120 Broadway, 20th Floor
New York, NY 10271
212 777 7800
212 475 7424 fax
beyerblinderbelle.com

BEYER
BLINDER
BELLE

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.

BEYER BLINDER BELLE ARCHITECTS
AND PLANNERS, LLP

By: _____
Name: Carlos J. Cardoso, AIA
Title: Partner

Sworn to before me this
21 day of August, 2014

_____
Notary Public

ANNA S. ARSENICHEVA
Notary Public, State of New York
Qualified in Queens County
No. 01AR6257792
My Commission Expires 03-19-2016

BEYER BLINDER BELLE
ARCHITECTS & PLANNERS LLP
120 Broadway, 20th Floor
New York, NY 10271
212 777 7800
212 475 7424 fax
beyerblindrbelle.com
RLS 2962610.2

EXHIBIT A-3

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 11, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 215 Chrystie Condominium
215 Chrystie Street, New York, New York 10002

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage/management firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedules B-1 and B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium and the Residential Section for the fiscal year commencing November 1, 2016 and ending October 31, 2017, the projected first year of Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Residential Section operation.

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected first year of Residential Section operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Residential Section operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Residential Section operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
4th day of April 2014

Paula V.C. Brown-Henry
Notary Public

PAULA V. C. BROWN-HENRY
Notary Public - State of New York
No. 01BR6044089
Qualified in Bronx County
My Commission Expires June 26, 2014

Exhibit A-4

RESIDENTIAL MANAGEMENT GROUP, LLC,
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 Third Avenue
New York, New York 10017

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE HOTEL UNIT OWNER PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 11, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 215 Chrystie Condominium
215 Chrystie Street, New York, New York 10002

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage/management firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 condominium, cooperative and residential rental properties over the course of the past 50 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule B-2") to the offering plan containing projections of common charges payable by the owner of the hotel unit of the Condominium for the fiscal year commencing November 1, 2016 and ending October 31, 2017, the projected first year of condominium operation.

We understand 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 Hotel Unit listed in Schedule B-2.

We have reviewed the Schedule B-2 as it impacts upon the Hotel Unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B-2 for common charges payable by the owners of Hotel Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the hotel unit for the projected first year of Residential Section operation, and that the allocation of common charges attributable to the Hotel Unit also

reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule B-2 for the common charges payable by the owner of the Hotel Unit:

(i) set forth in detail the projected common charges for the Hotel Unit for the projected first year of Residential Section operation;

(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 Hotel Unit during the projected first year of Residential Section operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Hotel Unit for the projected first year of Residential Section 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.

[Remainder of page intentionally left blank]

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
17th day of April 2014

Paula V.C. Brown-Henry
Notary Public

PAULA V. C. BROWN-HENRY
Notary Public - State of New York
No. 01BR6044089
Qualified In Bronx County
My Commission Expires June 26, 2014

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	215 Chrystie LLC c/o The Witkoff Group LLC 130 East 59th Street, 15th Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit _____ 215 Chrystie Street New York, New York 10002
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 215 Chrystie Condominium, 215 Chrystie Street, New York, New York 10002 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

215 CHRYSTIE LLC

By:_____
Name:
Title:

PURCHASER:

_____