200 E 62

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

CONDOMINIUM OFFERING PLAN FOR

200 E 62 CONDOMINIUM

200 EAST 62ND STREET
NEW YORK, NEW YORK 10065

	PRICE TO TENANT PURCHASERS	PRICE TO NON-TENANT PURCHASERS
TOTAL PURCHASE PRICE FOR 115* RESIDENTIAL UNITS**	$ 381,533,825.00	$ 412,469,000.00
TOTAL PURCHASE PRICE FOR 38 STORAGE LOCKER LICENSES	$ 580,000.00	$ 580,000.00
TOTAL OFFERING	$ 382,113,825.00	$ 413,049,000.00
RESERVE FUND***	$ 11,446,014.75	$ 11,446,014.75
WORKING CAPITAL FUND***	$ 435,264.00	$ 435,264.00

* The number of Residential Units may decline if the Sponsor combines Units.

** See the Section entitled "Rights of Existing Tenants" for a discussion of the rights of bona fide tenants to buy their own Units during the first ninety (90) days of this offering.

*** These are estimates of the minimum amount of the Reserve Fund required under the terms of a law enacted by the New York City Council without deduction for credits allowed to Sponsor as well as an estimate of the Working Capital Fund which will be funded by contributions collected from each Purchaser at closing. The actual amounts cannot now be determined, however the amount listed above for the Working Capital Fund is based on the current Budget for the First Year of Condominium Operation. Sponsor may be entitled to a credit against the Reserve Fund and the Working Capital Fund may be depleted by closing adjustments. See the Sections entitled "Reserve Fund" and "Working Capital Fund and Apportionments" for further details.

The Condominium has 115 Residential Units (including one Unit which will be initially rented to the Condominium Board for use as the Resident Manager's Unit) and 3 Non-Residential Units (a Garage Unit, a Retail Unit and an Office Unit), which are not being offered for sale at this time.

SPONSOR

200 East 62nd Owner, LLC
c/o O'Connor Capital Partners
535 Madison Avenue, 6th Floor
New York, New York 10022

SELLING AGENT

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

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.) THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions that you may enter into. The Attorney General of the State of New York strongly urges you to read this offering plan (the "Plan") carefully and to consult with an attorney before signing an agreement to purchase a condominium unit. The following special risks are reasonably believed by Sponsor to involve significant risks to Purchasers or to be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However, the following does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks.

1. **Obligations of Sponsor and Rights of Tenants.** Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time if the price the Sponsor can obtain for the Residential Unit is less than the amount shown in Schedule "A". The Sponsor must receive its lender's consent prior to entering into any residential lease agreements. Sponsor's financing contains a requirement that at least 15% of the Units be under contract before the Plan can be declared effective. In addition, Sponsor's financing contains minimum release prices which must be met in order for the mortgagee to release its lien from the unit being sold. Residents of the Condominium may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Condominium. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

Additionally, because Sponsor is retaining the unconditional right to rent the Units being offered hereunder, future marketability of the Units may be adversely affected. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units

purchased is lower than a lender's particular sales minimum, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements and investor ownership restrictions.

2. **Sponsor Not Posting a Bond.** No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor has not furnished any bond or other security for performance of Sponsor's financial obligations pursuant to the Offering Plan. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

3. **Down Payment.** At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten percent (10%) of the purchase price (the "Down Payment") and Purchaser may be required to fund additional deposit(s) if additional work is being done to the Residential Unit. In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Purchaser together with interest earned thereon, if any.

In the event that a Purchaser fails to close title on the date set for Closing or otherwise fails to perform any other obligation under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option: (i) cancel the Purchase Agreement and retain as liquidated damages the Down Payment made by the Purchaser, together with all interest earned thereon, or (ii) bring an action against the Purchaser for specific performance, in which event the Purchaser could be compelled by court order to complete the purchase of the Residential Unit. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Purchase Agreement: (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the Purchase Price of the Residential Unit in question for each day that the Closing is adjourned.

Purchasers are further advised that if a Purchaser makes a Down Payment (as defined in the Section "Introduction – Offering of Residential Units for Sale" in Part I of this Plan) in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Purchase Agreement for the purchase of a Residential Unit provides that the Down Payment, and all other amounts paid by a Purchaser to Sponsor pursuant to the Purchase Agreement and/or the Plan in connection with the purchase of a Residential Unit, shall be such Purchaser's own funds (and not a third party's funds). In the event a Purchaser defaults and the Down Payment previously paid (together with any interest thereon) is retained by Sponsor (subject to the terms of the Plan) as liquidated damages, it is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Down Payment (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 and shall be paid by Purchaser to, and retained by, Sponsor. In such case, but only in such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Down Payment (or any interest thereon). The election by Sponsor to retain and the retention by Sponsor of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

Time is of the essence to Purchaser as to Purchaser's obligations pursuant to the Purchase Agreement, including, without limitation, for the payment of the balance of the Purchase Price. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details. For purposes of this Plan and the Purchase Agreement, the term "TIME BEING OF THE ESSENCE" shall mean that a failure by Purchaser to do what is required at the time specified in the Purchase Agreement is a material breach of the Purchase Agreement and an Event of Default entitling Sponsor to the remedies set forth in this Plan and the Purchase Agreement. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in an escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless the Plan is not consummated.

(See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

4. **<u>No Financing Contingency; Financing Restrictions.</u>** Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit pursuant to his or her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is

obtained, its term may be fixed, and it could expire before the Closing Date. (See the Section entitled "Procedure to Purchase" for further details.)

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 70%) of the Residential Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of Residential Units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

5. **No Advertising.** Prior to the Closing of title to a Unit, Purchasers are expressly prohibited from advertising, listing the Unit with a broker or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease ("Advertising Activities") without Sponsor's prior consent. If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan for further details.

6. **Control of Condominium Board and the Residential Committee.** After the Initial Control Period, the Condominium Board shall be comprised of eight (8) members, five (5) Residential Unit Owners and three (3) Non-Residential Unit Owners. The Condominium Board will have a Residential Committee consisting of owners of the Residential Units and a Non-Residential Committee consisting of the owners of the Non-Residential Units. Pursuant to a No Action Letter dated September 26, 2014, on January 28, 2015 the Non-Residential Units were transferred to 1035 Third Avenue LLC. The Residential Committee will deal with the Residential Units and the Residential Common Elements. The Non-Residential Committee will deal with the Non-Residential Units and the Non-Residential Common Element. The Condominium Board will be responsible for the General Common Elements.

Sponsor, as the owner of Unsold Units, will have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Thereafter, Sponsor will continue to have the right to vote its interest in the Unsold Residential Units in all elections. Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

During the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Owners. During this time, the level of services must remain consistent with the level set forth in Schedule B.

Sponsor may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer or over any matter relative to the health and safety of the occupants in the Building. Until Sponsor has conveyed title to all of the Units, but in no event later than five (5) years after the closing of the first Residential Unit (the "First Closing"), the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor and/or its designee shall have the right to elect and/or designate all of the members of the Condominium Board to be elected by the Unit Owners. After the Initial Control Period, Sponsor, its designee and all other Unit Owners shall have the right to vote its Common Interests to elect the members of the Condominium Board although a majority shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

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

8. **Amendments.** No amendment, modification, addition or deletion of the Declaration, By-Laws or the Residential Rules and Regulations shall be effective in any way, (a) without the prior written consent of any affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner or (b) without the prior written consent of Sponsor or its designee or the owner of

any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers".)

9. **Power of Attorney.** Each Residential Unit Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements and Residential Common Elements, as the case may be. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit and the Non-Residential Units. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

10. **Reserve Fund.** A law enacted by the New York City Council provides a formula for determining the amount of the Reserve Fund. Sponsor reserves the right to take a credit against the Reserve Fund for qualifying work performed in the Building and Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor will specify such work and the amount of the credit in an amendment to the Plan. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items likely to be needed. Moreover, if Sponsor elects to fund the Reserve Fund through supplemental contributions, there may not be a sufficient amount in the Reserve Fund at the time repairs are deemed necessary or appropriate and, if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners or Sponsor may elect to advance its contributions to the Reserve Fund and take a credit against future supplemental contributions. The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends upon which option Sponsor chooses under the Reserve Fund Law. No Purchaser will be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal. While Sponsor controls the Board, the Reserve Fund may not be used to reduce projected Common Charges in the Plan.

The Reserve Fund may be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building. No representation is made that the Reserve Fund will be, or is intended to be, adequate to cover the cost of any necessary repairs, replacements or improvements for the first or any subsequent year of condominium operation. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the

Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

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

12. Working Capital Fund. In addition, at Closing, Sponsor will collect from each Purchaser of a Residential Unit, on behalf of the Residential Section of the Condominium Board, an amount equal to two (2) month's Residential Common Charges to create a Working Capital Fund. The Working Capital Fund may be expended for any purpose, including the reduction of Common Charges, during any period, including the period that Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor").

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund. See the Sections of this Plan entitled "Reserve Fund" and "Working Capital Fund and Apportionments" which may be found in Part I of this Plan and the Reserve Fund Law (Local Law 70) which may be found in Part II of this Plan for more details.

13. Real Estate Taxes. The estimated real estate taxes payable in respect of each Unit was calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will

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

14. **Effectiveness.** Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. (i.e., agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building.

To declare the plan effective, 15% of purchasers must be "bona fide," which is defined as: (1) a tenant in occupancy on the date the plan is declared effective; or (2) a purchaser who represents that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one unit. Notwithstanding the foregoing, the purchase of non-contiguous units by one purchaser for more than one bona fide purchaser (e.g. one unit for parents and one for adult child) shall be treated as individual units for effectiveness purposes.

The Department of Law requires an affirmative representation from each bona fide purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto as Exhibit 15 in Part II of the Plan.

Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both the Sponsor and the Purchaser to both civil and criminal liability.

Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

15. **Non-Residential Units.** The Non-Residential Units may be used for any purpose that is legal and in compliance with any applicable zoning laws and restrictive covenants on the Property. The Residential Unit Owners will not have control over the uses of the Non-Residential Units except as permitted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. The Non-Residential Unit Owners each have certain special rights

under the Declaration including the right to subdivide their respective Units and to use same for any lawful purpose. Sponsor makes no representation as to what the actual use of the Non-Residential Units will be at any time. The Non-Residential Unit Owners have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board.

The Condominium Board, at the request of the Non-Residential Unit Owner, will enter into a recognition and non-disturbance agreement with any tenant with whom a Non-Residential Unit Owner has entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by the Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by the Non-Residential Unit Owner. Please refer to the Section of the Plan entitled "Non-Residential Section", Article 27 of the Declaration and Article 8 of the By-laws of the Condominium contained in Part II of the Plan.

The Non-Residential Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. Accordingly the Non-Residential Units will pay, based on the respective Common Interests of such Units their share of the Common Expenses for the budget items for the General Common Elements for fuel, insurance, management fees, repairs, maintenance and supplies to the General Common Elements, legal, accounting and Non-Residential fees, other administrative expenses, the Resident Manager's Unit and contingency. The Non-Residential Units will each be separately metered or sub metered for electric, gas and water and sewer and the cost will be borne by each Non-Residential Unit Owner separately, including sub meter reading charges. In addition, the Common Expenses for repairs, maintenance and supplies and certain service contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract. The common charges are sufficient to cover expenses attributable to the Non-Residential Units. See "Schedule B – Budget for First Year of Condominium Operation" for details.

16. Rights of Tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in MH Residential 1, LLC et al. v. John Barrett et al., that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants.

17. Sale of Occupied Units. In accordance with the terms of this Plan, Sponsor has the right, following the expiration of the Exclusive Purchase Period, to sell occupied Residential Units to one or more Non-Tenant Purchasers for investment or resale, or to lease occupied Residential Units to others or to retain vacated Residential Units for future rental. As a

consequence, a Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Any such sales are subject to the rights, if any, of Non-Purchasing Tenants, to continue occupancy under applicable Rent Laws and to purchase their Residential Units during a subsequent exclusive purchase period which occurs prior to the Effective Date.

It is important to note to an investment purchaser, that certain Residential Units are subject to the Rent Laws. An investment purchaser purchasing a Unit subject to Rent Laws will not be able to remove an existing tenant from that Unit unless that tenant is in violation of the terms of his or her lease.

18. Lease of Residential Units Prior to Sale. Sponsor has further reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party and to cease marketing Residential Units for sale at any time. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units and will not become rent stabilized tenants or protected tenants under the Rent Laws. However, any lease for a Residential Unit entered into with a Purchaser, other than a Tenant Purchaser, will provide among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such lease in accordance with applicable Law.

In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, on behalf of itself and the Condominium, to terminate such Purchase Agreement and to exercise any remedies therein provided. Individuals who rent vacant Unsold Residential Units from Sponsor are not Tenant Purchasers under the Plan and shall have no rights to purchase thereunder. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.)

19. Sponsor Designees. Sponsor reserves the right to sell ten (10) or more Residential Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or any other lawful purposes subject to conditions set forth in the Declaration and the By-Laws. In the event that a party is designated as a "sponsor", that party will file the proper documentation with the Department of Law in order to be designated as such.

20. **Windows.** All of the windows in the Residential Units are a part of the Residential Unit. Notwithstanding the foregoing, the exterior surface of all windows in the Residential Section, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at such Unit Owner's sole cost and expense and the exterior glass surfaces of all windows located in the Non-Residential Units shall be washed and cleaned at the sole discretion of the Non-Residential Unit Owners or occupant thereof at such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

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

22. **Projected First Year of Condominium Operation.** The First Year of Condominium Operation is estimated to be January 1, 2015 to December 31, 2015. It is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium Operation and closing to certain Units may occur substantially before or after closings for other Units. (See the Section of the Plan entitled "Description of the Property" in Part I for more details).

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

24. **Waiver of Collection of Common Charges by Sponsor.** Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (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 – "Projected Budget for First Year of

Condominium Operation". Purchasers should note that Schedule B 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 Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the First Year of Condominium 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 Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such 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 Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

25. <u>Condition of Units and Building.</u> The Residential Units, including all appliances contained therein, are being sold "as is" in the condition in which they exist at the time a purchaser signs a Purchase Agreement subject to ordinary wear and tear. The existing Units are in varying condition from good to poor, ranging from recently renovated with updated finishes and appliances to original and unimproved finishes and appliances. Except as described in the "Description of Property" Sponsor makes no representations or guaranties regarding the condition of the Property, the Residential Units or their fixtures and finishes and has no specific knowledge about problems with or needed repairs to the Building. Purchasers should carefully review the Description of Property contained in Part II of the Plan and consult with their own professionals prior to purchase of a Unit.

The Building was completed in 1967 and, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. The Local Law 11 Cycle 7 inspection has been completed. Sponsor makes no representations regarding future expenditures which may be required to comply with Local Law 11 or the costs of the inspections therefore. A copy of the most recent Local Law 11 Inspection Report is set forth in Part II of the Plan.

Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Non-Residential Units, the General Common Elements, the Residential Common Elements, the Residential Common Elements, or

the Non-Residential Limited 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 Building was completed in 1967 and accordingly, it is possible that some floors may be uneven. Sponsor makes no representation or warranty regarding levelness, or wear and tear of the floors. No information is available for insulation or sound isolators for the existing mechanical equipment and exhaust fan mounted on the main roof. No tests were performed to measure actual noise levels and vibrations generated by existing equipment and how far noise travels through the Building.

The individual Unit Owners will be responsible for ensuring that safety warning devices in the Units are kept operable.

26. **Window Guards.** It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. The Condominium shall install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit as per New York City codes, if a child under the age of eleven (11) years is a resident or a long-time visitor to the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Managing Agent.

27. **Lead Based Paint.** Residential Unit Owners shall be deemed "owners" of their respective Residential Units with the obligation to comply with the requirements of Local Law 1 of 2004 ("Local Law 1") regarding lead-based paint. Local Law 1 provides that where an owner has notice that a child under the age of seven (7) years of age resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Residential Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Residential Unit to a party other than the party residing in such Residential Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the Building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, which details certain information regarding lead based paint. Purchasers have the right to inspect their Units for the presence of lead-based paint. However,

Purchasers' failure to inspect their Residential Units will be considered a waiver of their right to inspect their Residential Units.

28. **Changes in Zoning or Construction.** Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged.

29. **Building Security.** No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Building's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property.

30. **Alteration and Modification.** In anticipation of selling more than one Residential Unit to Purchasers wishing to create larger Units, the Sponsor intends to file plans with the New York City Department of Buildings and obtain permits to do combination work. Such combinations will only be performed with respect to unoccupied units. In addition, the Sponsor will obtain permits for Local Law 11 work on the façade.. The Sponsor will update the Plan to include disclosure of any proposed renovations and the amendment shall include the proposed construction schedule, any interferences with essential services, time the work will be performed, detail regarding permits to complete the proposed renovations, construction personnel policies and procedures, and safe work practices. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms of, or make alterations, additions or improvements to any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Non-Residential Unit or designate all or part of a Residential Unit as a newly created Non-Residential Unit, Residential Common Element, or Non-Residential Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common

Interests. Sponsor shall have the right to enter the Unsold Residential Units for the purpose of exercising such rights. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

Sponsor has obtained permits from the Department of Buildings to renovate Units 4C, 5A, 5B, 5D, 8A, 8B, 8E, 9A, 9B, 9C, 9E, 12A, 12C, 12D, 14A, 14B, 14C, 14D, 14E, 15B, 15D, 26A, 26B, 26D, 27A, 27B, 27D, 27E, and 28D. These permits are for the renovation of vacant Units only. No Units are currently being combined and no occupied Units are being renovated.

Purchasers are 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 and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, from the date hereof 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 renovate and restore portions of the Building, including cosmetic renovations and renovations to common areas; (ii) individual Residential Unit Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete renovation, build-out, furnishing and equipping their Units. For at least two (2) years following the date of the First Closing, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place for at least two (2) years following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Sponsor. Sponsor may not fully complete the decoration of finishing of the lobby, corridors, elevator finishes and other portions of the Building, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for at least two (2) years following the First Closing. 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 the building will be occupied by tenants and/or unit owners during renovation or alteration, the Tenant Protection Code as enacted by the New York City Department of Buildings will apply. The relevant section of the code is as follows: §28-104.8.4 Tenant protection plan. Construction documents for alterations of buildings in which any dwelling unit will be occupied during construction shall include a tenant protection plan. Such plan shall contain a statement that the building contains dwelling units that will be occupied during construction and shall indicate in sufficient detail the specific units that are or may be occupied during construction, the means and methods to be employed to safeguard the safety and health of the occupants, including, where applicable, details such as temporary fire-rated assemblies, opening protectives, or dust containment procedures. The elements of the tenant protection plan

may vary depending on the nature and scope of the work but at a minimum shall make detailed and specific provisions for:

1. Egress. At all times in the course of construction provision shall be made for adequate egress as required by this code and the tenant protection plan shall identify the egress that will be provided. Required egress shall not be obstructed at any time except where approved by the commissioner.

2. Fire safety. All necessary laws and controls, including those with respect to occupied dwellings, as well as additional safety measures necessitated by the construction shall be strictly observed.

3. Health requirements. Specification of methods to be used for control of dust, disposal of construction debris, pest control and maintenance of sanitary facilities, and limitation of noise to acceptable levels shall be included.

3.1. There shall be included a statement of compliance with applicable provisions of law relating to lead and asbestos.

4. Compliance with housing standards. The requirements of the New York city housing maintenance code, and, where applicable, the New York state multiple dwelling law shall be strictly observed.

5. Structural safety. No structural work shall be done that may endanger the occupants.

6. Noise restrictions. Where hours of the day or the days of the week in which construction work may be undertaken are limited pursuant to the New York city noise control code, such limitations shall be stated.

Please refer to the "Tenant Safety Plan" set forth in Part II of the Plan.

31. <u>Resident Manager's Unit.</u>

(a) At or subsequent to the First Closing, Sponsor will lease Unit 6B (the "Resident Manager's Unit") in the Condominium to the Residential Committee for an initial term of five (5) years for use as the Resident Manager's residence, in accordance with the terms and conditions set forth in the Resident Manager's Unit Lease, a copy of which is set forth in Part II of the Plan as Exhibit 3. Upon the expiration of the Initial Lease Term, Sponsor, in its sole discretion, shall either (i) offer the Residential Committee a Purchase Option at the Resident Manager Unit Purchase Price, or (ii) extend the Initial Lease Term for an additional period to be determined by Sponsor at the greater of (x) the market rental value of the Resident Manager's Unit at such time, or (y) the Initial Rent on the date prior to the expiration of the Initial Lease Term. The costs of utilities, local telephone service, cable television service, cellular telephone service and internet access attributable to the Resident Manager's Unit, which amounts are in addition to the annual rent under the Resident Manager's Unit Lease, will be borne by the Residential Committee as a Residential Common Expense and assessed against each Residential

Unit Owner as Residential Common Charges. Please refer to "Schedule B, Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the Resident Manager's Unit Lease.

(b) In the event that Sponsor elects to offer the Residential Committee a Purchase Option upon the expiration of the Initial Lease Term or any subsequent extensions thereof, the Residential Committee shall have twenty (20) days from the date Sponsor notifies the Residential Committee of the Purchase Option to execute an Agreement for the Resident Manager's Unit at the Resident Managers Unit Purchase Price. Purchasers should note that if Sponsor offers the Residential Committee the Purchase Option and the Residential Committee does not elect to purchase the Resident Manager's Unit, there is no guarantee that the Sponsor will continue to lease the Resident Manager's Unit for use by the Residential Committee beyond the Initial Lease Term, and if the Sponsor does so make the Resident Manager's Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Sponsor therefor. In the event that after the Initial Lease Term, as the same may be extended, in Sponsor's sole discretion, the Sponsor does not make the Resident Manager's Unit available for the use by the Resident Manager, there may be no apartment in the Building for use of the Resident Manager in the Building. In such event the Residential Committee may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

(c) Prior to or during the Initial Lease Term, as such term may be extended in Sponsor's sole discretion as set forth above, Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 6B to lease to the Residential Board as the Resident Manager's Unit under the same non-monetary lease terms; provided, however that such lease shall only be made pursuant to an amendment to the Plan and all costs associated with such different Unit will be the same as for the purchase of Unit 6B.

32. <u>Homeowner's Association.</u> The Sponsor anticipates that the Condominium will qualify as a homeowners association for the purposes of Section 528 of the Internal Revenue Code, and thus benefit from the tax treatment afforded pursuant to that section. The present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of the Condominium's income in excess of expenses related to such income is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for non membership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the

Section entitled "Income Tax–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

33. **Insurance.** Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any property contained in a Residential Unit (including without limits, windows facing into each Residential Unit which comprise part of the Residential Unit). Purchaser should refer to the Declaration in Part II of the Plan for a description of the Residential Units. Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements relative to the Unit Owner's insurance coverage may be modified by the Condominium Board from time to time. The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

34. **Condition of Units.** The By-Laws provide that each Residential Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Building exposed to the elements, free of snow, ice and accumulation of water which will cause damage to the Building) by the Residential Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event a Residential Unit Owner fails to keep such Residential Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Residential Unit Owner, enter such Residential Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers, Rights of Access".) Each Residential Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Residential Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Residential Units. In the event a Residential Unit Owner fails to so maintain the Residential Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

35. **Contingency.** The contingency provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses and is to be used at the discretion of the Condominium Board. The reserve for contingencies has been calculated on the basis of approximately 3.00% of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of January 1, 2015, the additional operating costs could substantially exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. The contingency expense is based on allocable expenses. However, to the extent that contingent expenses are incurred for costs that can be directly attributable to any Unit, those expenses will be borne by the Unit Owner incurring the expense. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

36. **Use, Sale and Lease of Units.** The Residential Units may generally only be used for residential purposes, and subject to compliance with the By-Laws, for a lawful home occupation. Such Residential Units may be leased by the Residential Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. Sponsor makes no representations as to whether existing tenants of Residential Units may be using their Residential Units for non-residential purposes in violation of the Zoning Resolution of the City of New York (the "Zoning Resolution") or other laws regulating or affecting the use of Residential Units. The sale or lease of Residential Units is subject to a right of first refusal by the Condominium Board. Leases of Unsold Units may be for terms shorter than one (1) year, but for no less than six (6) months.

37. **Mechanical Equipment.** Mechanical equipment necessary for the maintenance and operation of the Building and the Units is located on the roof and in the cellar. The Condominium Board with respect to the Common Elements, the Residential Common Elements and Residential Common Elements and the Non-Residential Common Elements and Non-Residential Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding, the level or noise or odors resulting from the operation of the Building or the Units.

38. **Continuation of Services.** All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor for so long as the Units owned by Sponsor have appurtenant thereto a majority of the Common Interests of the Condominium. During this time, the level of services must remain consistent with the level set forth in Schedule B. Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Building. Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any

such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

39. Measurements. The approximate square foot area of each Residential Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units. The outdoor floor areas of Terraces/Balconies appurtenant to a Residential Unit are not included in the Residential Unit's indoor floor area.

Each Residential Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit.

The approximate square foot area of any Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Residential Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony.

The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Residential Unit. The actual layout of a Residential Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan.

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

There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change and as such will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Sponsor, or entitle a Purchaser to a reduction in the price.

40. **Asbestos.** In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material, as required by Law. Sponsor will not remove any asbestos related material that is undisturbed, for example, asbestos that will remain within a wall which will not be penetrated or demolished, whether partially or entirely. In addition, in situations where a building riser or branch piping within a wall may contain asbestos, and that plumbing element is being replaced, the asbestos will be removed, as required by Law.

41. **Increase or Decrease in Common Interest.** The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. The Common Interest of a Unit may change if there is a change in the floor space or additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements, for exclusive or shared use and the overall dimensions of a particular Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A.

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

43. **Allocation of Common Expenses.** Each Unit Owner must pay Common Charges to cover the expenses of the Condominium in accordance with Section 339-m of the New York Condominium Act. As noted in Section 339-m, profits and expenses may be specially allocated and apportioned by the Board of Managers in a manner different from Common Charges tone or more Non-Residential Units, as such is authorized by Section 6.1.6 of the By-Laws of the

Condominium. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests.

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

45. **Closing Costs.** Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at, for example, $985,000, where purchaser pays the transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details.)

All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the Closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then

Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith, and Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

46. **Interim Leases.** Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not excessively negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

47. **Reservation of Air/Development Rights.** Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First closing. There are no Air Rights currently available. Unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are

transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. (See the Sections entitled "Rights and Obligations of Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

48. **Lot Line Windows.** Prospective Purchasers are advised that the windows in non-habitable areas (as more specifically shown on the Floor Plans in Exhibit 9 of Part II of this Plan) in Units 3A, 3C, 3D, 4C, 4D, 5C, 5D, 6C, 6D, 7C, 7D, 8C, 8D, 9C, 9D, 10C, 10D, 11C, 11D, 12C, 12D, 14C, 14D, 15C, 15D, 16C, 16D, 17C, 17D, 18C, 18D, 19C, and 19D are "lot line windows," meaning that they are a side of the Building that shares a boundary line with a neighboring property. However, pursuant to the 1968 Building Code of the City of New York, there is no need for protective glass on these windows, and no possibility that the openings would have to be sealed in the future as they are greater than three (3) feet from the lot line.

50. **Decoration of Non-Residential Units.** The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Units, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owner, as further described in the Declaration in Part II of the Plan.

47. **Permitted Mortgage.** In the event that the Sponsor fails to comply with the terms of the mortgage on the Building, prior to the First Closing, or the mortgage on the Unsold Units, after the First Closing, and the Permitted Mortgagee steps into the role of the Sponsor in accordance with Regulations issued by the Attorney General, such action shall not be deemed a material change and shall not give rise to a right of rescission for any Purchaser, provided that the Permitted Mortgagee or its successor agrees to be bound by all of Sponsor's obligations under this Plan.

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

and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall be subject to such easement. The Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

49. **Sale of Units.** Except in cases of Purchasers who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

50. **MTA Tunnel.** The Metropolitan Transportation Administration ("MTA") has dug a tunnel approximately 100 feet below the northeast corner of the property as part of the network of tunnels that have been constructed beneath the east side of Manhattan in connection with the MTA's East Side Access Project. Although LIRR trains will run through the tunnel, it is unlikely that the tunnel or its use will have any effect on the use or operation of the Building.

B. INTRODUCTION

200 East 62nd Owner, LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 14,303 square feet of land located on the southeast corner of 62nd Street and Third Avenue on the Upper East Side of Manhattan (the "Land"), including a 30 story building of approximately 216,246 square feet (the "Building") containing one hundred fifteen (115) residential units consisting of approximately 187,351 square feet in the basement and from floors 3 to 30 (referred to collectively as the "Residential Units"). The Building also contains three (3) Non-Residential Units (the Non-Residential Units consisting of approximately 5,565 square feet on the ground floor, an Office Unit on the second floor containing approximately 13,656 square feet of office space, and a Garage Unit in the cellar and subcellar, and are referred to collectively as the "Non-Residential Units"). The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as the "200 E 62 Condominium" and will be referred to as the "Condominium" in this Plan. Sponsor reserves the right to change the name of the Condominium, in its sole discretion.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the one hundred fifteen (115) Residential Units. The Non-Residential Unit Owners have the right to divide the Non-Residential Units. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan and contains all of the material terms of the transaction. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has also filed exhibits with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan, all documents referred to in the Plan and the exhibits submitted to the Department of Law in connection with the filing of the Plan (i) may be borrowed upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after either (a) the prompt return of all borrowed materials in good condition or (b) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor, or (ii) will be available for inspection without charge and for copying at reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, New York. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium 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 Condominium

The Sponsor is the owner of fee title to the Land and Building and acquired the Property on March 28, 2014 from WM Wellington LLC, a Delaware limited liability company.

As more particularly described herein, the Condominium will include (a) General Common Elements, (b) a Residential Section containing the Residential Units and the Residential Common Elements, and (c) a Non-Residential Section, which will contain three (3) Non-Residential Units and the Non-Residential Common Elements.

2. Features of Condominium Ownership

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

Each Unit Owner is obligated to comply with the Declaration and By-Laws, the Residential Rules and Regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium. The Residential Unit Owners and the Non-Residential Units Owners have the right to vote for members of the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units. 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.

A Residential Unit Owner may decorate the interior of his or her Unit in any way

desired except as otherwise provided in the By-Laws and Residential Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Residential Unit after Closing. The Condominium Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the interior of the Non-Residential Units, provided, however, that so long as Sponsor owns at least one (1) Unit in the Condominium, Sponsor shall have the right to reasonably approve any signage to be installed by a Non-Residential Unit Owner, as further described in the Declaration in Part II of the Plan.

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

Certain Unit Owners have a right of exclusive use of a Terrace or Balcony appurtenant to their Unit. Those Units having appurtenant Terraces or Balconies are noted on Schedule A, "Offering Prices and Related Information" in Part I of the Plan. All such rights are subject to the rights of the Condominium Board to regulate the uses of the Terraces or Balconies and such Unit Owners are responsible for the cost of all normal maintenance of their Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense. The Condominium Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces or Balconies if the Condominium Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe even if previously approved by the Condominium Board. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace or Balcony. In no event shall any Unit Owner of a Residential Unit having a Terrace or Balcony be permitted to enclose or erect any structure on such Terrace or Balcony. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Notwithstanding the foregoing or anything herein to the contrary, only Sponsor may use the Air Rights to build on the Third Floor, any Terrace or Balcony, or the Building.

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

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

With certain exceptions (for example, Sponsor and its designee are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. The Non-Residential Unit Owners may sell or lease all or any portion of the Non-Residential Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest and the cost of operating the Non-Residential Common Elements will be borne entirely by the Non-Residential Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B, without the consent of the Non-Residential Unit Owners.

The Condominium Board shall be comprised of eight members, five (5) Residential Unit Owners and three (3) Non-Residential Unit Owners. Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

The By-Laws do not include a provision that after the expiration of the Initial

Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of General Common Expenses and the Residential Committee will determine the amount of the Residential Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Residential Unit Owners' pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation"– the Non-Residential Unit Owners share the costs for certain expenses based upon their Common Interests and share the costs of a portion of other expenses based upon estimated usage. Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium expenses.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Residential Committee of the Condominium Board and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule A. In addition, the Condominium Board will be responsible for collecting all sums necessary to meet the obligations of the Non-Residential Section including, without limitation, payment of its pro rata share of General Common Charges.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Residential Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the General Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Residential Committee of the

Condominium Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, religion, color, gender, sexual orientation, disability, age, marital status, or national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement, executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment as hereinafter defined thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law.

Sponsor currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy other than the fifteen percent (15%) necessary to declare the Plan effective and therefore there may always be a substantial percentage of owners who are non-residents. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units, and may decide to rent certain Residential Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. Sponsor must receive its lender's consent prior to entering into any residential lease agreements. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

Current zoning permits the residential use of all Residential Units offered for sale and Non-Residential use of the Non-Residential Units. Neither the Condominium Board nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time. The Residential Units may be used only for residential purposes and, subject to

compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution.

Under the General Business Law ("GBL"), Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. As a result, Unit Owners may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the Board or operation of the Building during such transition period. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, residents of the Condominium who are not Unit Owners have no investment in their Residential Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

Sponsor's financing contains a requirement that at least 15% of the Units be under contract before the Plan can be declared effective. In addition, Sponsor's financing contains minimum release prices which must be met in order for the mortgagee to release its lien from the unit being sold.

Sponsor reserves the right to sell blocks of ten (10) or more Unsold Residential Units and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan.

Except in cases of Purchasers who have been convicted of a violent crime or child molestation, the Condominium Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

3. Offering of Units for Sale

Sponsor hereby offers one hundred fifteen (115) Residential Units to Purchasers for sale under the Plan. The prices for each of the Residential and Non-Residential Units offered under

the Plan are listed in Schedule A entitled "Prices and Related Information." **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.**

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

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for January 1, 2015 to December 31, 2015, the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner, however, there is no certainty as to the period of time required to sell all of the Residential Units and Sponsor may unconditionally rent rather than sell Units from time to time. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units, and may decide to rent certain Residential Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

Subject to the rights of Eligible Tenants (hereinafter defined) and applicable Legal Requirements, Sponsor has reserved the unconditional right to rent or lease any Unit prior to Closing, to the Purchaser or any other party, and to cease marketing Units for sale at any time.

However, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, a Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is signed for a Unit and for so long as such Purchase Agreement is in effect and except with respect to Units that are occupied by Non-Purchasing Tenants, such Unit may be leased only to the Purchaser listed in the Purchase Agreement.

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

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

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

At or subsequent to the First Closing, Sponsor will lease Unit 6B (the "Resident Manager's Unit") in the Condominium to the Residential Committee for an initial term of five (5) years for use as the Resident Manager's residence, in accordance with the terms and conditions set forth in the Resident Manager's Unit Lease, a copy of which is set forth in Part II of the Plan as Exhibit 3. Upon the expiration of the Initial Lease Term, Sponsor, in its sole discretion, shall either (i) offer the Residential Committee a Purchase Option at the Resident Manager Unit Purchase Price, or (ii) extend the Initial Lease Term for an additional period to be determined by Sponsor at the greater of (x) the market rental value of the Resident Manager's Unit at such time, or (y) the Initial Rent on the date prior to the expiration of the Initial Lease Term. The costs of utilities, local telephone service, cable television service, cellular telephone service and internet access attributable to the Resident Manager's Unit, which amounts are in addition to the annual rent under the Resident Manager's Unit Lease, will be borne by the Residential Committee as a Residential Common Expense and assessed against each Residential Unit Owner as Residential Common Charges. Please refer to "Schedule B, Budget for First Year of Condominium Operation" in Part I of the Plan for further details regarding the Resident Manager's Unit Lease.

In the event that Sponsor elects to offer the Residential Committee a Purchase Option upon the expiration of the Initial Lease Term or any subsequent extensions thereof, the Residential Committee shall have twenty (20) days from the date Sponsor notifies the Residential Committee of the Purchase Option to execute an Agreement for the Resident Manager's Unit at the Resident Managers Unit Purchase Price. Purchasers should note that if

Sponsor offers the Residential Committee the Purchase Option and the Residential Committee does not elect to purchase the Resident Manager's Unit, there is no guarantee that the Sponsor will continue to lease the Resident Manager's Unit for use by the Residential Committee beyond the Initial Lease Term, and if the Sponsor does so make the Resident Manager's Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Sponsor therefor. In the event that after the Initial Lease Term, as the same may be extended, in Sponsor's sole discretion, the Sponsor does not make the Resident Manager's Unit available for the use by the Resident Manager, there may be no apartment in the Building for use of the Resident Manager in the Building. In such event the Residential Committee may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

Prior to or during the Initial Lease Term, as such term may be extended in Sponsor's sole discretion as set forth above, Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 6B to lease to the Residential Board as the Resident Manager's Unit under the same non-monetary lease terms; provided, however that such lease shall only be made pursuant to an amendment to the Plan and all costs associated with such different Unit will be the same as for the purchase of Unit 6B.

(a) The Offer to Present Residential Tenants

Tenant Purchasers (defined in the Section entitled "Rights of Existing Tenants"), have the exclusive right to purchase their respective Residential Units within ninety (90) days from the Presentation Date of this Plan (the "Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A. There will be no increase in prices to Tenant Purchasers during any exclusive purchase period for Tenant Purchasers and Sponsor will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units during any exclusive purchase period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Tenant Purchaser must submit to the Selling Agent, during the Exclusive Purchase Period, a signed Purchase Agreement and a Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Residential Unit in which the Purchasing Tenant resides (the "Down Payment"). See the Section entitled "Procedure to Purchase" in Part I of the Plan for more details.

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

(b) The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale those Residential Units in the Building set forth in Schedule A on the following terms:

(i) They shall have the opportunity to purchase a vacant Residential Unit at the prevailing Purchase Price as set forth on Schedule A; and

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Tenant Purchasers or upon receipt of a written waiver by the Tenant Purchaser of the Tenant Purchaser's right to purchase during the Exclusive Purchase Period at the prevailing Purchase Price as set forth on Schedule A.

In order to qualify for the foregoing benefits, a Non-Tenant Purchaser must submit to the Selling Agent a signed Purchase Agreement and the Down Payment in an amount equal to ten percent (10%) of the Purchase Price for the Unit to be purchased. See the Section entitled "Procedure to Purchase" for more details.

(c) General

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Building as a condominium are also set forth in Schedule A. Sponsor will endeavor in good faith to sell all of the Residential Units, however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may elect to rent Residential Units from time to time.

Each Residential Unit and its appurtenant Common Elements is being sold "as is" in the condition in which it exists on the date a Purchaser executes a Purchase Agreement for such Unit, subject to ordinary wear and tear and further subject to Sponsor's obligation to maintain the Building until the First Closing and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in this Plan. All equipment and furnishings described in the Plan as included in the Unit, are included in the purchase prices set forth on Schedule A. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations.

Each Purchaser of a Residential Unit (but not the Sponsor) will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months' Residential Common Charges in effect at the time of closing for each Residential Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments".)

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential Unit, interest and amortization payments on the mortgage,

if any, which such Purchaser may, at his or her option, obtain, and charges for electricity and gas consumed in his Residential Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Consolidated Edison. Water charges and sewer rents, assessed by The City of New York, will be billed to the Unit Owners as a Common Expense. The costs and expenses of central heat and central air with respect to the Residential Section and the Non-Residential Section will be included in Residential Common Charges and Non-Residential Common Charges, respectively. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

This offering is restricted to individuals the age of eighteen (18) years or older, corporations, partnerships, limited liability companies, trusts, estates and other business entities that may hold title to real estate pursuant to New York Law. If the Purchaser is a trust, the Purchaser must, prior to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the trust agreement, affidavit from trustee regarding the validity of the trust and all other information as may be required by Sponsor's attorney. If the Purchaser is a corporation or a limited liability company, the Purchaser must, property to executing a Purchase Agreement, provide Sponsor's attorney with documentation satisfactory to Sponsor's attorney which shall include, without limitation, a copy of the formation certificate, the corporate by-laws, operating agreement and all other information as may be required by Sponsor's attorney

4. Applicable Rent Laws

This Plan is a non-eviction plan and is being presented in compliance with the requirements of Section 352-eeee of the GBL which sets forth the procedure for converting Residential Units to Condominium ownership. Under the GBL, Sponsor may declare this Plan to be effective when Purchase Agreements have been executed for at least fifteen percent (15%) of the Residential Units in the Building by bona fide tenants in occupancy on the Filing Date or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family will occupy the Unit when it becomes vacant. A Non-Purchasing Tenant of a Residential Unit will not be evicted by reason of conversion of the Building to Condominium ownership. There are Residential Units in the Building being offered for sale under this Plan that are subject to the New York City Rent Stabilization Law and Code, the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, and the Rent Act of 2011, and the rent regulatory scheme or any codes, rules and regulations promulgated thereunder (collectively the "Rent Laws"). Sponsor reserves the right to bring further proceedings under the Rent Laws and to bring or pursue existing major capital improvement ("MCI") applications pursuant to which Sponsor would seek rent increases for work performed in the Building from those tenants whose rents are regulated under the Rent Laws. Sponsor makes no representation as to whether any MCI increase will be granted or the amounts of any rent increases thereunder. Sponsor reserves the right to seek further MCI and other increases to the extent available. Any Eligible Tenant who purchases his Unit, like all other Unit Owners, will no longer be subject to, or have any rights

afforded to, tenants under GBL Section 352-eeee or the Rent Laws, as the case may be. Any vacancy rental by a Unit Owner may be at free market rents. The status of each Unit under the Rent Laws is set forth in Schedule A. As of March 30, 2015, there are nineteen (19) tenants subject to the Rent Laws. Please refer to Schedule A for those Units which are subject to the Rent Laws. In addition, please refer to the Sections of the Plan entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Residential Units Occupied by Non-Purchasing Tenants" for further details.

On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in MH Residential 1, LLC et al. v. John Barrett et al., that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants.

5. Sales by Sponsor

Sponsor currently intends to sell the Units under the terms of the Plan. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Units, the transferee successor "sponsor" will be bound by Sponsor's representations regarding its commitment to sell Units. However, under the terms of this Plan, Sponsor may retain ownership of the Non-Residential Units, and may decide to rent certain Residential Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Residential Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Residential Unit Owners and Non-Purchasing Tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, the residential Unit Owners who reside in the Building may obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section entitled "Rights and Obligations of Sponsor" in part I of the Plan for further detail.

6. Non-Residential Section

The Condominium will contain a Non-Residential Section consisting of three (3) Non-Residential Units (referred to collectively as the "Non-Residential Units"), the Non-Residential

Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the New York City Zoning Resolution, and subject to any restrictive covenant on the Property. The current permissible uses for the Building are Use Group 2 and Use Group 4. The Building is located in C1-9 and R8B zoning districts, which prohibit commercial use on the second floor of the Building. BSA Resolution 1088-64-BZ permits the use of the second floor by one tenant for offices to be used only as executive offices for the owner or a subsidiary corporation. A portion of the second floor is presently used by the former owner of the Building. The underlying C1-9 and R8B zoning districts permit, on an as-of-right basis, residential and community facility use on the second floor of the Building. One or more Residential Units and one or more community facility units may be provided and both uses may simultaneously occupy the second floor. Community facility uses include but are not limited to medical offices, provided separate access from the outside or directly from a portion of such facility located on the ground floor is provided.

7. Transition

Immediately after the First Closing and continuing until all of the Residential Units are occupied by Unit Owners, the Condominium will go through a transitional phase of the conversion process from rental building to condominium. Because the Plan can be declared effective based on sales of fifteen percent (15%) of the units to tenants or bona fide purchasers for their own occupancy, Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and Unit Owner-occupants (as opposed to Unit Owners who are leasing their Units to tenants) may not control the Board or operation of the property during such transition or ever. The existence of rent regulated, non-purchasing tenants who have a right of continued occupancy, may affect the speed of the conversion process and the relationship between the rental tenants and the Unit Owner-occupants. The interest of the Unit Owners and renters will differ because the Unit Owners will be obligated to pay for all maintenance repairs and replacements while the tenants will demand that their landlord, who may be the Sponsor or an investor-Unit Owner, be obligated to provide such services, resulting in the investor-Unit Owner requesting the Board to spend more money, which could increase the costs of all Unit Owners. Conversely, the Sponsor and investor-Unit Owners may not be inclined to support increased expenses, which benefit their tenants paying fixed rent.

8. Miscellaneous

The Building previously received J-51 tax benefits for the period from July 1, 1978 through June 30, 1993. None of the Units were deregulated under the High Rent Deregulation Provisions during any period that the Building received such benefits and, therefore, tenants in the Building, including rent stabilized tenants are not subject to the holding in *Roberts v. Tishman Speyer Properties* which dealt in part with luxury destabilization of apartments in buildings benefitting from such tax relief programs.

The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the

Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

C. CERTAIN DEFINITIONS

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

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

"Advertising Activities" refers to paragraph 3 in Special Risk section.

"Balcony" refers to the balcony appurtenant to a Unit.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, located at 200 East 62nd Street, New York, New York in which the Units of the Condominium are located.

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

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

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

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

"Common Charges" refers to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the Non-Residential Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from General Common Elements, the Residential Common Elements and the Non-Residential Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other

things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to 200 E 62 Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium comprised of Residential Unit Owners and Non-Residential Unit Owners.

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

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

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

"Department of Buildings or DOB" is the Department of Buildings of The City of New York.

"Down Payment" is the portion(s) of the Purchase Price deposited by a Purchaser pursuant to the terms of a Purchase Agreement.

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

"Escrow Agent" refers to Holland & Knight LLP having an office at 31 West 52nd Street, New York, New York 10019.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the section of the Plan entitled "Effective Date."

"Exclusive Purchase Period" refers to the period of ninety (90) days from the Presentation Date of this Plan.

"Filing Date" refers to the date on which the Department of Law accepts the Plan for filing.

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

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

"GBL" refers to the New York State General Business Law.

"General Common Charges" refers to assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Resident Manager).

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

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

"Initial Control Period" is the period ending upon the earlier to occur of: (a) the fifth anniversary of the First Closing; or (b) whenever the Unsold Residential Units constitute less than 50% of the Residential Units.

"Initial Lease Term" refers to the initial term for the lease of the Resident Manager's Unit.

"Initial Rent" refers to the initial rent for Resident Manager's Unit.

"Interim Lease" refers to a lease between Sponsor and the Purchaser of a Unit prior to the Closing of the Unit, as described in Section N in Part I of the Plan.

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

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

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

"Master Escrow Account" refers to the master escrow account established by Holland & Knight LLP, as escrow agent, at the JP Morgan Chase branch located at 270 Park Avenue, New York, New York 10021.

"Non-Purchasing Tenant" refers to a person who has not purchased a Residential Unit pursuant to this Plan and who is a tenant entitled to possession at the time this Plan is declared effective or a person to whom a Residential Unit is rented by Sponsor subsequent to the Effective Date of the Plan.

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

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

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

"Non-Residential Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of institutional commercial mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Unit" refers to any of the three (3) Non-Residential Units located at 200 East 62nd Street, New York New York, and, to the extent the Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owners" refers to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owners shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Non-Tenant Purchaser" refers to a purchaser who is not a tenant.

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

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

"Permitted Mortgagee" refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property including the successors, assigns and affiliates thereof. The initial Permitted Mortgagee shall refer to BREDS II Mortgage Corp., a Delaware corporation.

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

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

"Presentation Date" refers to the date on which this Plan or an amendment thereto, as the case may be, is personally delivered, or the fifth day after mailing to the tenants in occupancy of Units in the Building, following acceptance of this Plan or an amendment thereto, for filing by the Department of Law.

"Property" refers to the Land, the Building and the appurtenances thereto.

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

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

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

"Registrar's Office" refers to the Office of the New York City Registrar.

"Rent Laws" refers to (i) the New York City Rent Stabilization and Rent Control Laws and the Code adopted pursuant thereto, (ii) the New York State General Business Law, Section 352-eeee, (iii) the Rent Regulation Reform Act of 1993 ("RRRA"), as amended pursuant to the Rent Regulation Reform Act of 1997, the Rent Law of 2003, and the Rent Act of 2011 and (iv) any codes, rules and regulations promulgated thereunder and any administrative and/or judicial determinations and/or interpretations thereof, to the extent that any or all of the same shall apply

to the Building.

"Reserve Fund" refers to the fund that must be established by Sponsor in accordance with the Reserve Fund Law, to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents and occupants of the Condominium.

"Resident Manager" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Resident Manager's Unit" refers to Unit 6B or such other Unit offered by the Sponsor in which the Condominium's Resident Manager will reside.

"Resident Manager's Unit Purchase Price" refers to the purchase price of the Resident Manager's Unit.

"Residential Committee" refers to the five (5) residential members of the Condominium Board, who will make the decisions affecting only the Residential Section.

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

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

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

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

"Residential Limited Common Elements" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners.

"Residential Mortgage Representative(s)" refers to a representative(s), if any, designated by the holders of residential mortgages to act on such holders' behalf with respect to any matter requiring their approval under the Declaration or By-Laws.

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

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

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

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

"Schedule A" refers to Schedule A, "Prices of Units and Related Information" set forth in Part I of the Plan.

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

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

"Sponsor" refers to 200 East 62nd Owner, LLC, a Delaware limited liability company, and its successors and assigns.

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

"Sponsor's Closing Counsel" or "Sponsor's Counsel" refers to Holland & Knight LLP.

"Sponsor's Office" refers to the office of Sponsor located at 535 Madison Avenue, 6th Floor, New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

"Storage Lockers" refers to the storage lockers located in the Cellar, which will be used for storage by Unit Owners who purchase Storage Locker Licenses.

"Storage Locker License" refers to the license contained in Exhibit 24 of the Plan.

"Tenant Purchasers" shall have the meaning set forth in the Section of the Plan entitled "Rights of Existing Tenants."

"Terrace" means the terrace appurtenant to a Unit.

"Title Company" is the First American Title Insurance Company, 633 Third Avenue, New York, NY 10017, or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

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

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Residential Unit" or "Unsold Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

"Working Capital Fund" refers to the fund comprised of contributions each Purchaser of a Residential Unit must make at the Closing of his Unit(s), which contribution shall be equal to two (2) month's Residential Common Charges in effect for such Unit(s).

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Building

The Building is located on the Land, situated on the southeastern corner of Third Avenue and East 62nd Street. The Land has frontage of approximately 123 feet on East 62nd Street and approximately 175 feet on Third Avenue, and consists of Block 882, Lot 2 on the Tax Map of the Borough of Manhattan.

The existing Building, upon conversion to condominium, will contain 115 Residential Units and three (3) Non-Residential Units. The Building contains one lobby and residential entrance located on the ground floor and accessed from 62nd Street. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas are located in portions of the cellar level, ground floor and/or roofs of the Building.

The Building features one cellar level and a subcellar below grade, and 30 floors (including one penthouse) at or above grade, as well as a roof level plus a stair/elevator bulkhead.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 9 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout of each Unit. The actual layout of a Unit may have been altered by the tenants thereof or others, and no variation will affect a Purchaser's obligations under his or her Purchase Agreement or the Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of an inaccuracy or error in the Floor Plans. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Purchase Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations.

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of one hundred fifteen (115) Residential Units situated in the Building. Detailed descriptions of the Residential Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please also refer to Schedule A, "Prices of Units and Related Information" for further details.

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

Sponsor may negotiate with Purchasers other than Tenant Purchasers (for whom such negotiation would constitute a discriminatory inducement) to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model Units. In the event Sponsor or its designee, thereafter, elects to sell a vacant model Unit, Purchaser and Sponsor may negotiate a purchase price for all or any of the furniture, furnishings, equipment or decorations therein, in addition to the Purchase Price for such vacant model Unit. Except as otherwise agreed by the parties, each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

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

3. Terraces/Balconies

As indicated in Schedule A, Terraces and/or Balconies are appurtenant to certain Units. Each Terrace or Balcony is a Limited Common Element. The Unit Owner of a Unit having a Terrace or Balcony shall have the exclusive use of the Terrace or Balcony appurtenant

thereto, subject to the right of the Residential Committee of the Condominium Board to regulate its use in accordance with the By-Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Terrace or Balcony. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Balcony (unless caused by a Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense.

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

4. <u>Non-Residential Section</u>

As more particularly described in the Section in Part I of the Plan entitled "Non-Residential Section", in the Declaration and in the "Description of Property" in Part II of the Plan, the Non-Residential Section contains the three (3) Non-Residential Units, the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The three Non-Residential Units are as follows: (a) the "Garage Unit", which is located on portions of the sub-cellar, cellar and first floor of the Building and consists of approximately 32,164 square feet; (b)the "Retail Unit", which is located on portions of the first floor of the Building and consists of approximately 7,807 square feet; and (c) the "Office Unit", which is located on portions of the first and second floors of the Building and consists of approximately 12,848 square feet. Pursuant to a No Action Letter dated September 26, 2014, on January 28, 2015 the Non-Residential Units were transferred to 1035 Third Avenue LLC.

5. <u>General Common Elements</u>

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements and Non-Residential Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter

room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Non-Residential Section, which are not Residential Common Elements, Residential Limited Common Elements, Non-Residential Common Elements, Non-Residential Limited Common Elements or part of any Unit; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

6. **Residential Common Elements**

Generally, the Residential Common Elements include, among other things, the following: (a) elevators that service the Residential Units (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the lobby, vestibule, package room, toilette, elevator lobby, concierge station, service vestibule and service corridor and the entrances on the first floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the service vestibule and trash chutes servicing each of the Floors and the compactor room in the cellar; (g) the portion of the roof of the Building that contains the Building's mechanical equipment; (h) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Non-Residential Common Elements, or Non-Residential Limited Common Elements or part of any Unit; and (i) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

7. **Residential Limited Common Elements**

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners.

8. **Non-Residential Common Elements**

Generally, the Non-Residential Common Elements include, among other things, all apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits, and lines) which serve or benefit exclusively the Non-Residential Units or the Non-Residential Unit Owners. A detailed description of the Non-Residential Common Elements is set forth in the Declaration. The Non-Residential members of the Condominium Board will have the right to grant easements permitting access between any Non-Residential Common Element or other portion of the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements

located between the Non-Residential Units (to the extent the Non-Residential Units are subdivided) and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

9. Non-Residential Limited Common Elements

The Non-Residential Limited Common Elements include those portions of the Building, if any, available for the exclusive use of some but not all of the Non-Residential Unit Owners. The costs of maintaining and operating the Non-Residential Limited Common Elements shall be borne by the Non-Residential Unit Owners having exclusive access thereto or utilizing or benefiting from the same.

10. Storage Lockers

There will be approximately 38 Storage Lockers located in the Cellar of the Building. Sponsor will be offering the Storage Lockers to Purchaser and owners of Units at the offering prices listed on Schedule A. In the event a Purchaser purchases a Storage Locker License, the Purchaser will enter into a Storage Locker License Purchase Agreement with Sponsor prior to Closing on the Storage Locker and then at Closing, the Purchaser will enter into a Storage Locker License Agreement with Sponsor and the Board. The forms of each of these agreements are provided in Part II of the Plan. The Storage Locker License Agreement grants to Licensee, its successor and assigns, a license for the exclusive use of the Storage Locker. The Storage Lockers may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any Unsold Storage Locker for any lawful purpose or to change the permitted use of any Unsold Storage Locker, subject, however, to the provisions of the By-Laws. Except for Sponsor no Unit Owner may own a Storage Locker independently of a Unit.

11. Services and Facilities

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

(a) Entrance

The main entrance to the Residential Section is located on East 62nd Street.

(b) Doorman/Concierge

It is anticipated that a doorman/woman will be on duty at the entrance of the Building twenty-four (24) hours a day, seven (7) days a week.

(c) Elevator Service

There are two (2) passenger elevators and one (1) service elevator that serve the Residential Units.

(d) Cable Television Service

A cable television system is available for the use of the Residential Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Sponsor makes no representation that cable television service will be available to any Residential Unit Owner upon its initial occupancy of a Residential Unit.

(e) Electrical Systems, Telephone Service

Electrical service is metered and separately billed to each Unit Owner by Consolidated Edison. Local and long distance telephone service will be provided by Verizon or Time Warner or other telephone service provider and separately billed to each Unit Owner.

(f) Laundry Room

There is a laundry facility containing six (6) washers and six (6) dryers located in the basement. The laundry equipment is owned and operated by the Condominium and is controlled by a coin system. Washer and dryer units are permitted in the Residential Units.

(g) Mail

The mail is delivered to the Building by the United States Postal Service and distributed by hand to every Unit by the Building staff. The Condominium reserves the right to install individual mailboxes and have the mail delivered directly to the mailboxes.

(h) Security

Security is provided by a 24-hour doorman. There is a security system consisting of closed circuit television cameras in the lobby, cellar and sub-cellar. There is controlled access to the fitness center.

(i) Garbage

Each floor has a garbage chute which sends the garbage to a compactor in the subcellar.

(j) Fitness Center

An unattended fitness center is located in the cellar which is accessed via the elevators. The fitness center contains various gym equipment, including two (2) elliptical with television screens, one (1) leg press machine, two (2) treadmills with television screens, one (1) multi-press, two (2) stationary bicycles with television screens, two (2) workout benches, one (1) leg extension/leg curl machine, and one (1) vertical row/lateral pull-down machine, one (1) squat

leg raise, inner thigh, outer thigh, leg curl, leg extension, bicep curl, triceps extension, shoulder press, pull up, vertical chest press machine.

(k) Residential Lobby

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

(l) Sales Center Furniture, Furnishings and Equipment

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

(m) Marketing Material

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

(n) Heating

Building source heat for both heating and domestic hot water is provided via utility steam service, provided by Con Edison. The steam service enters the subcellar of the Garage at the Third Avenue foundation wall. Steam is also utilized during the summer period for a 360 nominal single-stage absorption chiller.

The Residential Units are served by multiple horizontal console 2-pipe fan coils. The fan coil system provides chilled water in summer and hot water in winter. The changeover schedule is determined by the Condominium Board. Each fan coil is controlled via a remote electronic thermostat located inside the room serviced.

(o) Hot Water

Domestic hot water is provided from Con Edison steam.

(p) Gas

A low pressure steel main enters the Building at the cellar level from the New York City gas main line. Natural gas is provided by Con Edison. The gas main is piped to gas meters at the Cellar level. The cost of natural gas is shared as a Residential Common Expense amongst all Residential Unit Owners. There are separate gas meters provided for the Non-Residential Units.

(q) Air-Conditioning

Air-conditioning is provided to the Residential Units via a 360 nominal ton single-stage steam absorption chiller. The chiller includes a single-pass evaporator and two-pass condenser. The chiller is shut down in the winter. The chiller distributes to Residential Unit fan coils and corridor ventilation units on floors with Residential Units. The Non-Residential Units are served by two (2) dedicated separate condenser water systems.

(r) Children's Playroom

An unattended children's playroom will be located in the cellar, which is accessed via the elevators.

(s) Landscaping

New landscaping will be installed.

(t) Roof Level Terrace

The Sponsor intends to create a roof level terrace. The Sponsor will not, however, be obligated to create such roof space. If the Department of Buildings issues permits to create such space, the Offering Plan will be amended to disclose the same.

(u) Club Room

The Sponsor intends to install a club room, which would include public gathering areas, a catering kitchen, and bathroom on the Roof, Level A of the Building. The Sponsor will not, however, be obligated to create such club room. If the Department of Buildings issues permits to create such space, the Offering Plan will be amended to disclose the same.

(v) Cold Storage

Cold storage will be available in the cellar and lobby for deliveries.

(w) Bicycle Storage

Bicycle Storage will be available in the cellar.

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

12. <u>Renovations to Vacant Residential Units</u>

Sponsor at its sole cost and expense will renovate vacant Residential Units that have not previously been renovated. The renovations will include the following:

(a) Kitchen:
- New kitchen cabinets & countertop
- New under mount sink & faucet
- New appliances
- Refrigerator
- Microwave
- Range
- Oven
- Dishwasher
- Wine cooler
- New wood flooring (Engineered wood floor)

(b) Master & Secondary Bathrooms:
- New tub/shower
- New toilet, sink & faucet
- New stone/tile flooring
- New vanity & countertop

(c) Powder Room:
- New toilet, sink & faucet
- New wood flooring (Engineered wood floor)
- New vanity & countertop

(d) General:
- New wood flooring (Engineered wood floor)
- Painting of walls and moldings
- New general hardware
- New lighting fixtures
- New main entry door & interior doors
- New closets
- Installation of washer/dryer

13. <u>General</u>

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

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

14. Security Procedures

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

(a) Entrances and Elevators

A doorman/woman supervises all admissions to the Building.

(b) Smoke Detector

Smoke detectors are provided in each Residential Unit in compliance with applicable codes. It will be the responsibility of each individual Residential Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit. There are smoke detectors in the basement wired to an alarm in the superintendent's office.

(c) Carbon Monoxide Detector

Carbon monoxide detectors are provided in each Residential Unit in compliance with applicable laws, rules and regulations. It will be the responsibility of each individual Residential Unit Owner to test and maintain the carbon monoxide detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan

for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

The Condominium is a full-service, first class apartment building located on the Upper East Side of Manhattan. New York City is one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

New York City is the nation's principal financial center. It is the home of the New York Stock Exchange, the American Stock Exchange and the National Over-the-Counter Stock Market. Manhattan is the corporate headquarters for a number of the largest banks in the United States. Many of the country's "Fortune 500" industrial corporations have their principal corporate headquarters in Manhattan as do major law firms and accounting firms. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries. In the last several years, there has been substantial growth in the number of foreign banks and corporations that have established offices in Manhattan.

New York City is serviced by three major airports located within fifteen miles of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark International is located in Newark, New Jersey.

Numerous museums are located within easy access to the Condominium.

The Condominium is just four blocks from Central Park.

The Condominium's location affords easy access in and around New York City. Near-by public transportation includes the Lexington Avenue subway line 4, 5 and 6, and express and local buses. The Second Avenue subway is due to open by 2016.

The area is served by the New York-Presbyterian Hospital and Lenox Hill Hospital, Mount Sinai Hospital and Sloan-Kettering Medical Hospital.

The Building is close to many of the City's best schools. Private schools such as the Spence, Dalton, Chapin and Brearley offer an excellent education for children from kindergarten through twelfth grade. Some of the most desirable public schools are also located in the area, including P.S. 6, which is rated one of New York City's best public schools. Further educational resources may be found at nearby colleges, including CCNY and Columbia University, which is only a short distance away.

Primary fire protection is provided by New York Fire Department Engine 39 Ladder 16, located at 157 E. 67th Street, New York, New York 10065. The local police station (19th Precinct) is located at 153 E. 67th Street, New York, New York 10065. Sanitation services are also provided by the City of New York.

There is no guaranty that any of the foregoing facilities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Sponsor makes no representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

The Property is situated in two zoning districts: C1-9 and R8B. The permissible uses under this zoning designation include all types of residential uses, from single family detached homes to high rise multi-family buildings; all types of community facility uses, from colleges, libraries, museums, non-profits with or without sleeping accommodations, houses of worship, etc.; transient hotels; a variety of commercial uses such as retail or service establishments, which may include food stores, clothing stores, bicycle shops, etc.; offices, including for health care or government; and public services establishments like court houses.

F. SCHEDULE A PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

200 E 62 CONDOMINIUM

200 EAST 62nd STREET

NEW YORK, NY 10022

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF THE CONDOMINIUM OPERATION

								(e) PROJECTED PURCHASE PRICE		(g) PROJECTED COMMON CHARGES		(h) PROJECTED REAL ESTATE TAXES		PROJECTED TOTAL CARRYING CHARGES	
	(b)	(a)	(a)	(c + d)	(c + d)	(f)	(1) (f)								
UNIT	STATUS	BEDROOMS	BATHROOMS	SF	TERRACE SF	COMMON INTEREST	RESIDENTIAL COMMON INTEREST	TENANT PURCHASERS	NON-TENANT PURCHASERS	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY
APARTMENT UNITS															
3A	FM	5	4.5	3,188	2,030	1.4238%	1.6038%	5,966,250	6,450,000	41,884	3,490	45,714	3,810	87,598	7,300
3C	FM	2	2.5	1,475	-	0.5581%	0.6848%	2,358,750	2,550,000	17,884	1,490	19,519	1,627	37,403	3,117
3D	V	5	4.5	3,101	2,012	1.4011%	1.5692%	5,873,750	6,350,000	40,980	3,415	44,727	3,727	85,707	7,142
4A	FM	2	2.5	1,699	-	0.6265%	0.7787%	2,714,875	2,935,000	20,336	1,695	22,196	1,850	42,532	3,545
4B	RS	2	2.5	1,695	-	0.6037%	0.7633%	2,761,125	2,985,000	19,934	1,661	21,756	1,813	41,690	3,474
4C	V	1	1.5	1,145	-	0.4716%	0.5551%	1,961,000	2,120,000	14,497	1,208	15,823	1,319	30,320	2,527
4D	FM	3	2.5	1,975	-	0.7404%	0.9143%	3,330,000	3,600,000	23,877	1,990	26,059	2,172	49,936	4,162
4E	FM	1	2.0	1,122	-	0.4441%	0.5368%	1,961,000	2,120,000	14,019	1,168	15,299	1,275	29,318	2,443
5A	V	2	2.5	1,699	-	0.6379%	0.7852%	2,751,875	2,975,000	20,506	1,709	22,381	1,865	42,887	3,574
5B	V	2	2.5	1,695	-	0.6151%	0.7698%	2,774,075	2,999,000	20,104	1,675	21,941	1,828	42,045	3,503
5C	V	1	1.5	1,152	-	0.4750%	0.5571%	2,016,500	2,180,000	14,549	1,212	15,878	1,323	30,427	2,535
5D	V	3	2.5	1,988	-	0.7697%	0.9389%	3,399,375	3,675,000	24,520	2,043	26,762	2,230	51,282	4,273
5E	RS	1	2.0	1,122	-	0.4476%	0.5387%	1,988,750	2,150,000	14,068	1,172	15,356	1,280	29,424	2,452
6A	RS	2	2.5	1,699	-	0.6493%	0.7917%	2,770,375	2,995,000	20,676	1,723	22,566	1,881	43,242	3,604
6B	FM (2)	2	2.5	1,695	-	0.6265%	0.7762%	2,835,125	3,065,000	20,271	1,689	22,125	1,844	42,396	3,533
6C	FM	1	1.5	1,152	-	0.4784%	0.5590%	2,039,625	2,205,000	14,599	1,217	15,934	1,328	30,533	2,545
6D	RS	3	2.5	1,975	-	0.7746%	0.9337%	3,468,750	3,750,000	24,384	2,032	26,613	2,218	50,997	4,250
6E	FM	1	2.0	1,122	-	0.4511%	0.5407%	2,016,500	2,180,000	14,121	1,177	15,412	1,284	29,533	2,461
7A	V	2	2.5	1,699	-	0.6607%	0.7982%	2,816,625	3,045,000	20,845	1,737	22,750	1,896	43,595	3,633
7B	V	2	2.5	1,695	-	0.6379%	0.7827%	2,881,375	3,115,000	20,441	1,703	22,310	1,859	42,751	3,562
7C	V	1	1.5	1,152	-	0.4818%	0.5610%	2,053,500	2,220,000	14,651	1,221	15,989	1,332	30,640	2,553
7D	V	3	2.5	1,975	-	0.7917%	0.9434%	3,538,125	3,825,000	24,637	2,053	26,890	2,241	51,527	4,294
7E	V	1	2.0	1,122	-	0.4545%	0.5427%	2,035,000	2,200,000	14,173	1,181	15,469	1,289	29,642	2,470
8A	V	2	2.5	1,699	-	0.6721%	0.8046%	2,867,500	3,100,000	21,013	1,751	22,935	1,911	43,948	3,662
8B	V	2	2.5	1,695	-	0.6493%	0.7892%	2,927,625	3,165,000	20,610	1,718	22,495	1,875	43,105	3,593
8C	RS	1	1.5	1,152	-	0.4852%	0.5629%	2,067,375	2,235,000	14,700	1,225	16,045	1,337	30,745	2,562
8D	RS	3	2.5	1,975	-	0.8087%	0.9531%	3,607,500	3,900,000	24,891	2,074	27,167	2,264	52,058	4,338
8E	V	1	2.0	1,122	-	0.4580%	0.5447%	2,048,875	2,215,000	14,225	1,185	15,525	1,294	29,750	2,479
9A	V	2	2.5	1,699	-	0.6834%	0.8111%	2,913,750	3,150,000	21,182	1,765	23,120	1,927	44,302	3,692
9B	V	2	2.5	1,695	-	0.6607%	0.7957%	2,973,875	3,215,000	20,780	1,732	22,679	1,890	43,459	3,622

								(e) PROJECTED PURCHASE PRICE		(g) PROJECTED COMMON CHARGES		(h) PROJECTED REAL ESTATE TAXES		PROJECTED TOTAL CARRYING CHARGES	
UNIT	(b) STATUS	(a) BEDROOMS	(a) BATHROOMS	(c + d) SF	(c + d) TERRACE SF	(f) COMMON INTEREST	(1) (f) RESIDENTIAL COMMON INTEREST	TENANT PURCHASERS	NON-TENANT PURCHASERS	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY
9C	V	1	1.5	1,145	-	0.4887%	0.5649%	2,081,250	2,250,000	14,753	1,229	16,100	1,342	30,853	2,571
9D	V	3	2.5	1,975	-	0.8144%	0.9564%	3,667,625	3,965,000	24,977	2,081	27,259	2,272	52,236	4,353
9E	V	1	2.0	1,122	-	0.4615%	0.5467%	2,062,750	2,230,000	14,277	1,190	15,582	1,299	29,859	2,489
10A	V	2	2.5	1,699	-	0.6948%	0.8176%	2,960,000	3,200,000	21,352	1,779	23,304	1,942	44,656	3,721
10B	V	2	2.5	1,695	-	0.6721%	0.8022%	3,010,875	3,255,000	20,950	1,746	22,864	1,905	43,814	3,651
10C	FM	1	1.5	1,152	-	0.4921%	0.5668%	2,095,125	2,265,000	14,802	1,234	16,155	1,346	30,957	2,580
10D	V	3	2.5	1,975	-	0.8315%	0.9661%	3,727,750	4,030,000	25,230	2,103	27,536	2,295	52,766	4,398
10E	V	1	2.0	1,122	-	0.4650%	0.5487%	2,076,625	2,245,000	14,330	1,194	15,638	1,303	29,968	2,497
11A	FM	2	2.5	1,689	-	0.7062%	0.8201%	3,006,250	3,250,000	21,417	1,785	23,375	1,948	44,792	3,733
11B	V	2	2.5	1,695	-	0.6834%	0.8086%	3,052,500	3,300,000	21,117	1,760	23,049	1,921	44,166	3,681
11C	RS	1	1.5	1,152	-	0.4966%	0.5694%	2,109,000	2,280,000	14,870	1,239	16,229	1,352	31,099	2,591
11D	V	3	2.5	1,980	-	0.8486%	0.9758%	3,787,875	4,095,000	25,484	2,124	27,813	2,318	53,297	4,442
11E	V	2	2.5	1,936	-	0.7632%	0.9108%	3,376,250	3,650,000	23,786	1,982	25,960	2,163	49,746	4,145
12A	V	3	3.0	1,981	-	0.9226%	1.0256%	3,908,125	4,225,000	26,784	2,232	29,234	2,436	56,018	4,668
12B	RS	2	2.5	1,695	-	0.6948%	0.8151%	3,103,375	3,355,000	21,287	1,774	23,233	1,936	44,520	3,710
12C	V	1	1.5	1,145	-	0.5152%	0.5887%	2,187,625	2,365,000	15,374	1,281	16,779	1,398	32,153	2,679
12D	V	3	2.5	1,988	-	0.8657%	0.9855%	3,848,000	4,160,000	25,737	2,145	28,090	2,341	53,827	4,486
14A	V	2	2.5	1,689	-	0.7533%	0.8608%	3,145,000	3,400,000	22,480	1,873	24,536	2,045	47,016	3,918
14B	V	2	2.5	1,695	-	0.7062%	0.8216%	3,145,000	3,400,000	21,457	1,788	23,418	1,952	44,875	3,740
14C	V	1	1.5	1,145	-	0.5035%	0.5733%	2,136,750	2,310,000	14,972	1,248	16,340	1,362	31,312	2,610
14D	V	3	2.5	2,009	-	0.8828%	0.9952%	3,908,125	4,225,000	25,990	2,166	28,367	2,364	54,357	4,530
14E	V	2	2.5	1,936	-	0.7860%	0.9237%	3,445,625	3,725,000	24,123	2,010	26,329	2,194	50,452	4,204
15A	RS	3	3.0	1,981	-	0.9568%	1.0451%	4,037,625	4,365,000	27,293	2,274	29,788	2,482	57,081	4,756
15B	V	2	2.5	1,695	-	0.7176%	0.8281%	3,186,625	3,445,000	21,626	1,802	23,603	1,967	45,229	3,769
15C	FM	1	1.5	1,152	-	0.5223%	0.5927%	2,215,375	2,395,000	15,479	1,290	16,894	1,408	32,373	2,698
15D	V	3	2.5	1,975	-	0.8999%	1.0050%	3,968,250	4,290,000	26,246	2,187	28,644	2,387	54,890	4,574
16A	V	2	2.5	1,689	-	0.7518%	0.8460%	3,214,375	3,475,000	22,094	1,841	24,114	2,010	46,208	3,851
16B	V	2	2.5	1,695	-	0.7290%	0.8346%	3,228,250	3,490,000	21,796	1,816	23,787	1,982	45,583	3,798
16C	V	1	1.5	1,152	-	0.5103%	0.5772%	2,164,500	2,340,000	15,074	1,256	16,451	1,371	31,525	2,627
16D	V	3	2.5	1,980	-	0.9170%	1.0147%	4,028,375	4,355,000	26,499	2,208	28,921	2,410	55,420	4,618
16E	V	2	2.5	1,936	-	0.8087%	0.9367%	3,538,125	3,825,000	24,462	2,039	26,698	2,225	51,160	4,264
17A	RS	3	3.0	1,981	-	0.9910%	1.0645%	4,171,750	4,510,000	27,800	2,317	30,342	2,529	58,142	4,846
17B	V	2	2.5	1,695	-	0.7575%	0.8605%	3,343,875	3,615,000	22,472	1,873	24,526	2,044	46,998	3,917
17C	FM	1	1.5	1,152	-	0.5293%	0.5967%	2,243,125	2,425,000	15,583	1,299	17,008	1,417	32,591	2,716
17D	V	3	2.5	1,975	-	0.9340%	1.0244%	4,088,500	4,420,000	26,753	2,229	29,198	2,433	55,951	4,662
18A	RS	2	2.5	1,689	-	0.7746%	0.8590%	3,297,625	3,565,000	22,433	1,869	24,483	2,040	46,916	3,909
18B	V	2	2.5	1,695	-	0.7518%	0.8475%	3,311,500	3,580,000	22,133	1,844	24,157	2,013	46,290	3,857
18C	RS	1	1.5	1,152	-	0.5171%	0.5811%	2,192,250	2,370,000	15,176	1,265	16,562	1,380	31,738	2,645
18D	V	3	2.5	1,980	-	0.9511%	1.0341%	4,148,625	4,485,000	27,006	2,251	29,475	2,456	56,481	4,707
18E	V	2	2.5	1,936	-	0.8493%	0.9700%	3,630,625	3,925,000	25,332	2,111	27,648	2,304	52,980	4,415
19A	V	3	3.0	1,981	-	1.0252%	1.0840%	4,292,000	4,640,000	28,309	2,359	30,896	2,575	59,205	4,934
19B	RS	2	2.5	1,695	-	0.7632%	0.8540%	3,353,125	3,625,000	22,303	1,859	24,341	2,028	46,644	3,887
19C	V	1	1.5	1,152	-	0.5364%	0.6007%	2,270,875	2,455,000	15,688	1,307	17,122	1,427	32,810	2,734

								(e) PROJECTED PURCHASE PRICE		(g) PROJECTED COMMON CHARGES		(h) PROJECTED REAL ESTATE TAXES		PROJECTED TOTAL CARRYING CHARGES	
UNIT	(b) STATUS	(a) BEDROOMS	(a) BATHROOMS	(c + d) SF	(c + d) TERRACE SF	(f) COMMON INTEREST	(1) (f) RESIDENTIAL COMMON INTEREST	TENANT PURCHASERS	NON-TENANT PURCHASERS	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY
19D	FM	3	2.5	1,980	-	0.9682%	1.0438%	4,208,750	4,550,000	27,259	2,272	29,752	2,479	57,011	4,751
20A	V	2	2.5	1,689	-	0.7974%	0.8719%	3,380,875	3,655,000	22,770	1,898	24,853	2,071	47,623	3,969
20B	V	2	2.5	1,695	-	0.7746%	0.8605%	3,394,750	3,670,000	22,472	1,873	24,526	2,044	46,998	3,917
20D	V	2	2.5	1,745	763	0.9682%	0.9853%	3,977,500	4,300,000	25,732	2,144	28,084	2,340	53,816	4,484
20E	V	1	1.5	1,315	531	0.6379%	0.6903%	2,590,000	2,800,000	18,028	1,502	19,676	1,640	37,704	3,142
21A	RS	2	2.5	1,689	-	0.8087%	0.8784%	3,422,500	3,700,000	22,940	1,912	25,037	2,086	47,977	3,998
21B	V	2	2.5	1,695	-	0.7860%	0.8669%	3,436,375	3,715,000	22,640	1,887	24,711	2,059	47,351	3,946
21D	V	2	2.5	1,745	-	0.7974%	0.8881%	3,237,500	3,500,000	23,193	1,933	25,314	2,110	48,507	4,043
21E	V	1	1.5	1,279	-	0.5319%	0.6211%	2,220,000	2,400,000	16,220	1,352	17,703	1,475	33,923	2,827
22A	V	2	2.5	1,689	-	0.8201%	0.8849%	3,464,125	3,745,000	23,110	1,926	25,222	2,102	48,332	4,028
22B	V	2	2.5	1,695	-	0.8158%	0.8936%	3,478,000	3,760,000	23,337	1,945	25,471	2,123	48,808	4,068
22D	V	2	2.5	1,745	-	0.8087%	0.8946%	3,306,875	3,575,000	23,363	1,947	25,499	2,125	48,862	4,072
22E	RS	1	1.5	1,279	-	0.5354%	0.6230%	2,266,250	2,450,000	16,270	1,356	17,759	1,480	34,029	2,836
23A	V	2	2.5	1,689	-	0.8315%	0.8914%	3,505,750	3,790,000	23,279	1,940	25,407	2,117	48,686	4,057
23B	V	2	2.5	1,695	-	0.8087%	0.8799%	3,519,625	3,805,000	22,979	1,915	25,080	2,090	48,059	4,005
23D	FM	2	2.5	1,728	-	0.8201%	0.9011%	3,339,250	3,610,000	23,533	1,961	25,683	2,140	49,216	4,101
23E	FM	4	4.5	2,536	-	1.3327%	1.4023%	5,457,500	5,900,000	36,622	3,052	39,971	3,331	76,593	6,383
24A	V	2	2.5	1,689	-	0.8429%	0.8979%	3,547,375	3,835,000	23,449	1,954	25,591	2,133	49,040	4,087
24B	V	2	2.5	1,695	-	0.8201%	0.8864%	3,561,250	3,850,000	23,149	1,929	25,265	2,105	48,414	4,034
24D	V	2	2.5	1,738	-	0.8515%	0.9294%	3,371,625	3,645,000	24,272	2,023	26,491	2,208	50,763	4,231
25A	V	2	2.5	1,689	-	0.8999%	0.9302%	3,589,000	3,880,000	24,293	2,024	26,515	2,210	50,808	4,234
25B	V	2	2.5	1,695	-	0.8429%	0.8993%	3,602,875	3,895,000	23,486	1,957	25,634	2,136	49,120	4,093
25D	RS	2	2.5	1,728	-	0.8543%	0.9205%	3,404,000	3,680,000	24,039	2,003	26,237	2,186	50,276	4,189
25E	RS	4	4.5	2,536	-	1.3783%	1.4283%	5,596,250	6,050,000	37,301	3,108	40,709	3,392	78,010	6,500
26A	V	2	2.5	1,689	-	0.9427%	0.9691%	3,630,625	3,925,000	25,309	2,109	27,621	2,302	52,930	4,411
26B	V	2	2.5	1,695	-	0.8543%	0.9058%	3,644,500	3,940,000	23,655	1,971	25,819	2,152	49,474	4,123
26D	V	2	2.5	1,738	-	0.8865%	0.9493%	3,436,375	3,715,000	24,791	2,066	27,058	2,255	51,849	4,321
27A	V	2	2.5	1,689	-	0.9226%	0.9432%	3,769,375	4,075,000	24,632	2,053	26,884	2,240	51,516	4,293
27B	V	2	2.5	1,695	-	0.8657%	0.9123%	3,690,750	3,990,000	23,825	1,985	26,003	2,167	49,828	4,152
27D	V	2	2.5	1,728	-	0.8771%	0.9335%	3,468,750	3,750,000	24,379	2,032	26,607	2,217	50,986	4,249
27E	V	4	4.5	2,536	-	1.4238%	1.4542%	5,781,250	6,250,000	37,977	3,165	41,448	3,454	79,425	6,619
28A	FM	2	2.5	1,689	-	0.9340%	0.9497%	3,824,875	4,135,000	24,802	2,067	27,069	2,256	51,871	4,323
28B	RS	2	2.5	1,695	-	0.8771%	0.9188%	3,746,250	4,050,000	23,995	2,000	26,188	2,182	50,183	4,182
28D	V	2	2.5	1,738	-	0.8885%	0.9400%	3,501,125	3,785,000	24,549	2,046	26,792	2,233	51,341	4,279
29A	V	2	2.5	1,689	-	0.9454%	0.9562%	3,885,000	4,200,000	24,972	2,081	27,253	2,271	52,225	4,352
29B	V	2	2.5	1,695	-	0.8885%	0.9253%	3,792,500	4,100,000	24,165	2,014	26,373	2,198	50,538	4,212
29D	FM	2	2.5	1,728	-	0.8999%	0.9464%	3,533,500	3,820,000	24,716	2,060	26,976	2,248	51,692	4,308
29E	V	4	4.5	2,536	-	1.4938%	1.5047%	5,920,000	6,400,000	39,296	3,275	42,888	3,574	82,184	6,849
30A	FM	2	2.5	1,689	-	0.9568%	0.9626%	3,954,375	4,275,000	25,139	2,095	27,438	2,287	52,577	4,382
30B	V	2	2.5	1,695	-	0.8999%	0.9317%	3,838,750	4,150,000	24,332	2,028	26,557	2,213	50,889	4,241
30D	RS	2	2.5	1,738	-	0.9332%	0.9758%	3,565,875	3,855,000	25,484	2,124	27,815	2,318	53,299	4,442

								(e) PROJECTED PURCHASE PRICE		(g) PROJECTED COMMON CHARGES		(h) PROJECTED REAL ESTATE TAXES		PROJECTED TOTAL CARRYING CHARGES	
UNIT	(b) STATUS	(a) BEDROOMS	(a) BATHROOMS	(c + d) SF	(c + d) TERRACE SF	(f) COMMON INTEREST	(1) (f) RESIDENTIAL COMMON INTEREST	TENANT PURCHASERS	NON-TENANT PURCHASERS	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY
PHA	V	4	4.5	2,798	487	2.2310%	1.9658%	8,186,250	8,850,000	51,338	4,278	56,032	4,669	107,370	8,947
Residential Subtotal		**115 units**		**195,455**	**5,823**	**89.9348%**	**100.0000%**	**$381,533,825**	**$412,469,000**	**$2,611,552**	**$217,632**	**$2,850,294**	**$237,525**	**$5,461,846**	**$455,157**

Notes:

(1) Based upon the total carrying charges on the residential component.

(2) Unit 6B is Resident Manager's apartment

RETAIL UNIT

Garage Unit Subtotal	**29,760**		**3.5704%**	**0.0000%**			**$29,280**	**$2,440**	**$101,487**	**$8,457**	**$130,767**	**$10,897**
First Floor Retail Subtotal	**7,238**		**4.6669%**	**0.0000%**			**$71,725**	**$5,977**	**$132,656**	**$11,055**	**$204,381**	**$17,032**
Second Floor Office Subtotal	**12,371**		**1.8279%**	**0.0000%**			**$28,309**	**$2,359**	**$51,957**	**$4,330**	**$80,266**	**$6,689**
Retail Subtotal	**49,369**		**10.0652%**	**0.0000%**			**$129,314**	**$10,776**	**$286,100**	**$23,842**	**$415,414**	**$34,618**
GRAND TOTAL	**244,824**	**5,823**	**100.0000%**	**100.0000%**			**$2,740,866**	**$228,408**	**$3,136,394**	**$261,367**	**$5,877,260**	**$489,775**

STORAGE LOCKERS

STORAGE LOCKER AREA			SIZE	TENANT PURCHASERS	NON-TENANT PURCHASERS
Storage	Locker 1	Cage # 5	64" x 4' x 7'	20,000	20,000
Storage	Locker 2	Cage # 6	3 x 4 x 7'	15,000	15,000
Storage	Locker 3	Cage # 7	3 x 4 x 6.5'	15,000	15,000
Storage	Locker 4	Cage # 8	3 x 4 x 7'	15,000	15,000
Storage	Locker 5	Cage # 9	3 x 4 x 7'	15,000	15,000
Storage	Locker 6	Cage # 10	3 x 4 x 7'	15,000	15,000
Storage	Locker 7	Cage # 11	3 x 4 x 6.5'	15,000	15,000
Storage	Locker 8	Cage # 12	3 x 4 x 7'	15,000	15,000
Storage	Locker 9	Cage # 13	3 x 4 x 7'	15,000	15,000
Storage	Locker 10	Cage # 14	3 x 4 x 6.5'	15,000	15,000
Storage	Locker 11	Cage # 15	3 x 4 x 6.5'	15,000	15,000
Storage	Locker 12	Cage # 16	3 x 4 x 7'	15,000	15,000
Storage	Locker 13	Cage # 17	3 x 4 x 7'	15,000	15,000
Storage	Locker 14	Cage # 18	3 x 4 x 7'	15,000	15,000
Storage	Locker 15	Cage # 19	3 x 4 x 6.5'	15,000	15,000
Storage	Locker 16	Cage # 20	3 x 4 x 7'	15,000	15,000
Storage	Locker 17	Cage # 21	3 x 4 x 7'	15,000	15,000
Storage	Locker 18	Cage # 22	3 x 4 x 6.5'	15,000	15,000

								(e) PROJECTED PURCHASE PRICE		(g) PROJECTED COMMON CHARGES		(h) PROJECTED REAL ESTATE TAXES		PROJECTED TOTAL CARRYING CHARGES	
UNIT	(b) STATUS	(a) BEDROOMS	(a) BATHROOMS	(c + d) SF	(c + d) TERRACE SF	(f) COMMON INTEREST	(1) (f) RESIDENTIAL COMMON INTEREST	TENANT PURCHASERS	NON-TENANT PURCHASERS	ANNUAL	MONTHLY	ANNUAL	MONTHLY	ANNUAL	MONTHLY
Storage Locker 19	Cage # 23			64" x 4' x 7'				20,000	20,000						
Storage Locker 20	Cage # 24			3 x 4 x 7'				15,000	15,000						
Storage Locker 21	Cage # 25			3 x 4 x 6.5'				15,000	15,000						
Storage Locker 22	Cage # 26			3 x 4 x 7'				15,000	15,000						
Storage Locker 23	Cage # 27			3 x 4 x 7'				15,000	15,000						
Storage Locker 24	Cage # 28			3 x 4 x 7'				15,000	15,000						
Storage Locker 25	Cage # 29			3 x 4 x 6.5'				15,000	15,000						
Storage Locker 26	Cage # 30			3 x 4 x 7'				15,000	15,000						
Storage Locker 27	Cage # 31			3 x 4 x 7'				15,000	15,000						
Storage Locker 28	Cage # 32			3 x 4 x 7'				15,000	15,000						
Storage Locker 29	Cage # 33			3 x 4 x 7'				15,000	15,000						
Storage Locker 30	Cage # 34			3 x 4 x 7'				15,000	15,000						
Storage Locker 31	Cage # 35			3 x 4 x 7'				15,000	15,000						
Storage Locker 32	Cage # 36			3 x 4 x 7'				15,000	15,000						
Storage Locker 33	Cage # 37			3 x 4 x 6.5'				15,000	15,000						
Storage Locker 34	Cage # 38			3 x 4 x 7'				15,000	15,000						
Storage Locker 35	Cage # 39			3 x 4 x 7'				15,000	15,000						
Storage Locker 36	Cage # 40			3 x 4 x 7'				15,000	15,000						
Storage Locker 37	Cage # 41			3 x 4 x 6'				15,000	15,000						
Storage Locker 38	Cage # 42			3 x 4 x 6'				15,000	15,000						
Storage Unit Subtotal								**$580,000**	**$580,000**						

NOTES TO SCHEDULE A

(a) "Rent Stabilized" or "RS" denotes Rent Stabilized and occupied by a rent stabilized tenant. "Vacant" or "V" denotes that the Unit is not occupied. As of the date of initial submission of this Plan to the Department of Law, there are six (6) Units being offered as vacant Units hereunder. "Fair Market" or "FM" denotes that the Unit is not rent-regulated but occupied unless otherwise indicated. All occupied Units are also subject to GBL Section 352-eeee.

(b) Any floor plan or sketch shown to a prospective Purchaser including those set forth in the Plan, is only an approximation of the dimensions and layout of each Residential Unit. The actual layout of a Residential Unit may have been altered by the tenants thereof or by others, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement (subject to ordinary wear and tear) or contrary provisions contained in a Rider to the Purchaser's Purchase Agreement. Each Residential Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate and may change upon remeasurement. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change and as such will not excuse a Purchaser from completing the purchase of a Unit without recourse against the Sponsor, or entitle a Purchaser to a reduction in the price. Sponsor's sole obligation if the square foot area is diminished from the square footage set forth on Schedule A by more than five percent (5%) shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has reserved the right to negotiate with individual Purchasers other than Tenant Purchasers for whom such negotiation would constitute a discriminatory inducement, to perform special work in a Residential Unit which may require a modification in floor plans for certain Residential Units. Any such modification requiring a material change in the Common Elements will only be made by a duly filed amendment.

(c) The approximate square foot area of each Residential Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Residential Unit is adjacent to another Residential Unit, the centerline of demising walls separating such Residential Unit from the adjacent Residential Unit and (b) where a Residential Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Residential Units. The outdoor floor areas of Terraces/Balconies appurtenant to a Residential Unit are not included in the Residential Unit's indoor floor area.

Each Residential Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Residential Unit shall not be considered as part of that Residential Unit.

The approximate square foot area of any Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Residential Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony.

As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method used for calculation of areas will result in the actual floor areas of units being less than the areas listed in Schedule A. Certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of the presence of beams and mechanical spaces in such Units. Reference should be made to the Sections entitled "Rights of Existing Tenants" and "Obligations of Purchasers of Units Occupied by Non-Purchasing Tenants." Certain of the Units are subject to the Rent Laws as noted in Schedule A.

(d) THESE PRICES HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The purchase prices and other terms of sale of Residential Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two months' common charges to the working capital fund of the Residential Section Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(e) (1) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Units, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space

that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Only such changes in the Common Elements prior to the recording of the Declaration which are deemed a material change shall give rise to a right of rescission on the part of any purchaser.

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

(f) The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from January 1, 2015 through December 31, 2015, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year.

If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity and gas supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit, the cost of cable television and telephone service, and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners and capital repairs, additions, improvements, alterations and restorations to Non-Residential Section are Non-Residential Common Expenses which will be borne solely by the Non-Residential Unit Owners.

(g) As determined by Marcus & Pollack LLP, tax counsel, the New York City real estate taxes for the first year of Condominium operation following the First Closing (January 1, 2015 through December 31, 2015) of $3,136,399 are determined by taking the projected transitional assessed valuation of the Property for 2014/2015 of $23,566,010 and projected transitional assessed valuation of the property for 2015/2016 of $24,691,170

and using projected tax rates of 13.145% for the Residential Units and 10.323% for the Non-Residential units. These figures assume the aggregate actual assessment of $26,927,100 in the 2014/2015 tax year and the aggregate actual assessment of $27,741,000 in the 2015/2016 tax year. The assessments and tax rates for the 2014/2015 and the 2015/2016 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases or decreases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase or decrease in the assessed value during such five (5) year period resulting from a still higher or lower market value is to be similarly phased in over an additional five (5) year period from the date of such increase. The full increased or the decreased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of assessed value reflecting the phased in increases or decreases is called the "Transitional Assessed Valuation". Taxes are paid on the lower of the Transitional Assessed Valuation or the Actual Assessed Valuation. The assessed valuations for the Building prior to Condominium creation and tax rates for the 2007/2008 and subsequent tax years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2007/2008	11.928	$17,878,000	$17,685,000
2008/2009	12.596	$17,302,000	$15,345,000
2009/2010	13.241	$17,158,000	$16,470,000
2010/2011	13.353	$17,666,000	$22,000,000
2011/2012	13.433	$18,745,000	$22,225,000
2012/2013	13.181	$20,050,160	$23,750,000
2013/2014	13.145	$21,497,630	$22,697,550
2014/2015*	13.145	$23,566,010	$26,927,100
2015/2016*	13.145	$24,691,170	$27,741,000

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to Actual Assessed Valuation due to a physical alteration or improvement to the Building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over a five year period, but is realized fully in Transitional Assessed Valuation in year in which it is assessed.

No representation is made or warranty given as to: (a) whether or not there will be (i) a further increase or decrease in the assessed valuation of the Property during the five (5) year phase-in period, or (ii) an increase in the tax rate, or (iii) an increase or decrease in the assessed valuation of the Property by reason of the conversion of the Property to condominium ownership, or (b) the method of determining the assessed valuation, or (c) the amount of any increase or decrease in the assessed valuation of the Property. A

Purchaser purchasing a Unit after the projected first year of Condominium operation should check the public tax records to confirm the then current taxes for the Property.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities have allocated taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its percentage interest in the Common Elements, and, if so, Units having the same or similar percentage interest which are determined to have a higher purchase price or market value will pay higher real estate taxes that are reflected on Schedule A. After the Condominium is divided into individual tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment for nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. See the Section of the Plan entitled "Real Estate Taxes" for further discussion.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method to be employed by the New York City tax assessor in allocating individual Unit assessments; (ii) of the assessed values during the first year of Condominium operation, and (iii) of the tax rates for the first year of Condominium operation. Purchasers should note that given the current fiscal situation in the City of New York, real estate taxes may have to increase significantly. Sponsor makes no representations regarding levels of assessment or taxation in future years.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Holland & Knight LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit. Any projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

G. SCHEDULE B -BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

PROJECTED FIRST YEAR'S BUDGET

THE WELLINGTON CONDOMINIUM

200 EAST 62nd STREET
NEW YORK, NEW YORK

PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

JANUARY 1, 2015 TO DECEMBER 31, 2015

PROJECTED INCOME

COMMON CHARGES PAYABLE BY THE RESIDENTIAL UNIT OWNERS	(Note 1)	$ 2,611,552
COMMON CHARGES PAYABLE BY THE OFFICE UNIT OWNER	(Note 2)	28,309
COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER	(Note 3)	71,725
COMMON CHARGES PAYABLE BY THE GARAGE UNIT OWNER	(Note 4)	29,280
LAUNDRY INCOME	(Note 5)	20,400
RESERVE FUND INTEREST INCOME	(Note 6)	0
TOTAL PROJECTED INCOME		$ 2,761,266

PROJECTED EXPENSES

LABOR AND RELATED EXPENSES	(Note 7)	$ 1,126,260
HEATING COSTS	(Note 8)	437,408
ELECTRICITY	(Note 9)	239,470
WATER & SEWER	(Note 10)	177.528
REPAIRS,MAINTENANCE & SUPPLIES	(Note 11)	175,000
SERVICE CONTRACTS	(Note 12)	94,300
INSURANCE	(Note 13)	135,800
MANAGEMENT FEE	(Note 14)	100,000
LEGAL & ACCOUNTING	(Note 15)	32,500
RESIDENT MANAGER"S UNIT COSTS	(Note 16)	113,000
MISCELLANEOUS EXPENSES	(Note 17)	50,000
CONTINGENCY	(Note 18)	80,000
TOTAL PROJECTED EXPENSES		$ 2,761,266

SEE FOOTNOTES FOLLOWING SCHEDULE B

FOOTNOTES FOR SCHDULE B

Certain of the budgeted items set forth below are allocated between the Residential Units and the Non-Residential Units either on a Common Interest basis or on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of a particular Common Element. The allocated Common Charges payable by the Non-Residential Units are sufficient to cover expenses fairly attributable to the Non-Residential Units.

(1) Common Charges Payable by the Residential Unit Owners

The budgeted item represents the total annual Common Charges to be levied against all of the Residential Units (excluding the Resident Manager's Unit) during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that is allocated to all of the Residential Units (including the Resident Manager's Unit). The Residential Unit Owners shall pay their share of the General Common Expenses in accordance with the allocations set forth in this Schedule B. The portions of the General Common Expenses allocated to the Residential Units are as follows:

Labor	$ 1,105,255
Fuel	407,948
Electricity	223,341
Water & Sewer	177,528
Repairs, Maintenance and Supplies	157,386
Service Contracts	85,231
Insurance	122,131
Management Fee	89,935
Legal & Accounting	29,229
Resident Manager's Unit Costs	113,000
Misc. Expenses	44,968
Contingency	76,000
Subtotal	$ 2,631,952
Laundry Income	$ 20,400
Grand Total	$ 2,611,552

Each Residential Unit Owner shall pay a pro rata share of these General Common Expenses in accordance with the Residential Common Interest attributable to their Residential Unit as set forth in Schedule A.

(2) Common Charges Payable by the Office Unit Owner

The budget item represents the total annual Common Charges to be levied against the Retail Unit Owner during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that is allocated to the Retail Unit. The Retail Unit Owner shall pay

its share of General Common Expenses in accordance with the allocations set forth in this Schedule B. The portions of the General Common Expenses allocated to the Retail Unit are as follows:

Labor	$ 3,815
Fuel	8,291
Electricity	4,539
Water & Sewer	0
Repairs, Maintenance and Supplies	3,199
Service Contracts	1,647
Insurance	2,482
Management Fee	1,828
Legal & Accounting	594
Resident Manager's Unit Costs	0
Misc. Expenses	914
Contingency	1,000
Grand Total	$ 28,309

(3) **Common Charges Payable by the Retail Unit Owner**

The budget item represents the total annual Common Charges to be levied against the Retail Unit Owner during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that is allocated to the Retail Unit. The Retail Unit Owner shall pay its share of General Common Expenses in accordance with the allocations set forth in this Schedule B. The portions of the General Common Expenses allocated to the Retail Unit are as follows:

Labor	$ 9.739
Fuel	21,169
Electricity	11,590
Water & Sewer	0
Repairs, Maintenance and Supplies	8,167
Service Contracts	4,205
Insurance	6,338
Management Fee	4,667
Legal & Accounting	1,517
Resident Manager's Unit Costs	0
Misc. Expenses	2,333
Contingency	2,000
Grand Total	$ 71,725

(4) **Common Charges Payable by the Garage Unit Owner**

The budget item represents the total annual Common Charges to be levied against the Garage Unit Owner during the First Year of Condominium Operation. These Common Charges will be utilized by the Condominium Board to defray that portion of the General Common Expenses that is allocated to the Garage Unit. The Garage Unit Owner shall pay its share of General Common Expenses in accordance with the allocations set forth in this Schedule B. The portions of the General Common Expenses allocated to the Garage Unit are as follows:

Labor	$ 7,451
Fuel	0
Electricity	0
Water & Sewer	0
Repairs, Maintenance and Supplies	6,248
Service Contracts	3,217
Insurance	4,849
Management Fee	3,570
Legal & Accounting	1,160
Resident Manager's Unit Costs	0
Misc. Expenses	1,785
Contingency	1,000
Grand Total	$ 29,280

(5) **Laundry Income**

The budgeted item represents income projected to be received pursuant to a contract with Hercules ("Hercules") Laundry Systems, having an office at 550 West John Street, Hicksville N.Y. 11801-1039 for their use the laundry facilities in the Property for the installation, operation and maintenance of laundry equipment. The contract commenced on July 1, 2010 and terminates April 30, 2018. The contract requires that Hercules remit $1,700 per month for the period through April 30, 2018 or $20,400 for the first year of condominium operation. The Condominium is responsible for providing utilities at its cost.

The laundry income has been allocated amongst the Residential Units only.

(6) **Reserve Fund Income**

This budget does not include any estimate of earnings that may accrue on the Reserve Fund held by the Condominium during the First Year of Condominium Operation. No estimate is available as to the amount available for investment and the amount needed to expend for Reserve Fund obligations.

(7) **Labor and Related Expenses**

It is projected that the Condominium will have during the First Year of Condominium Operation; a staff complement with respect to the Property of 1 full-time Resident

Manager and total of 12 porters and doormen. The annual cost for labor for the First Year of Condominium Operation is estimated as follows:

Wages	
Resident Manager	$ 90,000
Porters, Doormen and Concierge	627,590
Total	$ 717,590
Taxes and other employee costs	
FICA, employer share	54,900
Unemployment Insurance	13,880
State disability and workers comp	36,660
Union pension and annuity fund	73,640
Hospitalization	202,920
Uniform cleaning and miscellaneous	26,670
Total	$ 408,670
Grand Total	$1,126,260

It is projected that the budgeted staff, will be union members. With regard to the projected staff, although the Condominium shall assume from a union contract covering obligations under collective bargaining agreements with employees of the Property as of the First Closing, there can be no assurance that any particular person presently employed in any particular capacity will continue to serve the Condominium (and the budget assumes that certain staff members shall not).

Amounts projected are based on the following additional assumptions:

- Salary, holiday and sick day policy, pension & annuity fund contributions and hospitalization amounts will be paid pursuant to the staff contract in effect.
- Tax rates currently in effect were applied for FICA and unemployment taxes.
- Disability and workers compensation rates are based on the current rates.

The cost of labor and related expenses for employees other than the Resident Manager and one porter will be borne solely by the Residential Units. However, the cost of the Resident Manager and one porter will be an expense shared by all Unit Owners since a portion of their services relate to maintenance of the General Common Elements. The allocation of the costs of the Resident Manager and one porter is based on the Residential Units and the Non-Residential Units relative square footage in the Condominium, as follows:

Compensation	$142,300
Taxes and other costs	66,390
Total	$208,690

	Common Interest	Share of Cost
Residential Units	89.9348%	$187,685
Office Unit	1.8279%	3,815
Retail Unit	.4.6669%	9,739
Garage Unit	3.5704%	7,451

(8) **Fuel for Heating and Hot Water**

The budgeted item is based upon historic costs of heating at the Property for the period from 2011, 2012 and 2013. The Property has used steam for its heating. .

The Residential Units and the Non-Residential Units except for the Garage Unit share the boiler and therefore share in the fuel costs. Over the past years, the amounts expended at the Property were as follows:

	Cost
Year 2011	462,900
Year 2012	396,097
Year 2013	333,936
Total	1,192,933
Average	397,644

The budgeted item is based upon the average amount expended in the years 2011. 2012 and 2013 with an added 10%, to reflect possible increased consumption or cost increases, it is projected that the total cost will be $437,408.

	Common Interest	Share of Cost
Residential Units	93.2647%	$407,948
Office Unit	1.8956%	8,291
Retail Unit	4.8397%	21,169

It is not possible to predict how closely the budgeted figure will reflect the actual expense for steam to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of fuel, (which has in the past been highly volatile and unpredictable). Historically, steam costs have been increasing and the cost of steam is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of heating during the First Year of Condominium Operation. However, no budget item is warranted.

(9) **Electricity**

The budgeted item is based upon actual usage at the Property for common areas for the years 2011, 2012 and 2013 The Residential Units and the Non-Residential Units are billed by Con Edison Company directly.

For 2011 to 2013, the following amounts, at the following costs, were consumed by the Residential Units:

		Annual Cost
2011		256,119
2012		196,655
2013		200.229
Total		653,003
Average per year		217,668
Average per year	rounded	217,700

The budgeted item includes the average cost per above as well as a 10% contingency for added consumption or rate increases, for a budgeted cost of $239,470.

The electricity consumed in the Units will continue to be separately metered by Con Edison and paid for by the owners of such Units or their tenants.

The electricity consumed in the common areas of the Building will be metered by Con Edison, the cost of which will be allocated to the Residential, Office and Retail Units

	Common Interest	Share of Cost
Residential Units	93.2647%	$223,341
Office Unit	1.8956%	4,539
Retail Unit	4.8397%	11,590

It is not possible to predict how closely the budgeted figure will reflect the actual expense for electricity to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable utility rates. Many factors affect the cost of electricity, (which has in the past been highly volatile and unpredictable). Historically, electric rates have been steadily increasing and the cost of electricity is likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity during the First Year of Condominium Operation. However, no budget item is warranted.

(10) **Water and Sewer**

The budgeted item for water and sewer for the First Year of Condominium Operation is estimated to be $177,528, based on the average cost for 2011, 2012, and 2013 adjusted for estimated rate increases of 5% per annum. The estimate excludes amounts

separately metered or sub metered to the Non- Residential Units. Consumption is presumed to occur ratably throughout the year.

The cost history is as follows:

	Cost
2011	134,923
2012	239,905
2013	109,339
Total	484,167
Average	161,389

The Non-Residential Units will be billed for water and sewer usage by the Building under a sub metering arrangement or will be billed directly. Therefore, the water and sewer expense will be allocated solely to the Residential Units.

(11) **Repairs, Maintenance & Supplies**

The budgeted item includes normal repairs, maintenance and supplies with respect to common areas of the Property including lighting, public walkways and stairways, maintenance and painting of entrances, maintenance of the Building's sprinkler system, and building structure, any other possible service contracts and all building supplies.

Budgeted amounts are based on approximate amounts expended for the period January 1, 2011 to December 31, 2013 after giving effect to those expenditures not related to Condominium operation but rather rental usage.

Estimated as follows:

Supplies	$ 50,000
General Repair	125,000
Total	$ 175,000

Repairs and maintenance to the common areas of the Property will be allocated between the Residential Units and the Non-Residential Units based on their respective Interests, as follows:

	Common Interest	Share of Cost
Residential Units	89.9348%	$157,386
Office Unit	1.8279%	3,199
Retail Unit	.4.6669%	8,167
Garage Unit	3.5704%	6,248

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted amount does not include

repairs, painting, maintenance or supplies for individual Residential Units or the Non-Residential Units, which are the responsibility of each Unit Owner.

(12) **Service Contracts**

It is expected that the Condominium will enter into or assume the following service contracts, with the following estimated costs (including applicable sales tax):

Allocated to Residential Units only:

Energy Consultant (services – a) manage energy Expenditures, b) handle benchmarking under NYC LL 84 & 87) Aurora Energy Advisors Ryder Station PO Box 34107 Brooklyn NY 11234	2,000
Gym equipment maintenance Club Care Inc. 235D Robbins Lane Syosset NY 11791	2,200
Total	$ 4,200

Allocated to Residential Units and Non-Residential Units based on their respective Common Interests, as follows:

Elevator maintenance PS Marcato Elevator Co, Inc. 44-11 Eleventh Street Long Island City, NY 11101	$ 31,200
Building Link LLC 85 Fifth Avenue New York, NY 10003	3,000
Landscaping Urban Garden Center LLC 1640 Park Avenue New York, NY 10035	11,000
HVAC maintenance Temp-Art Mechanical Inc. 199 Hempstead Avenue West Hempstead NY 11552	31,200
Water Treatment	6,300

OCS Chemical Engineering PO Box 608 Putnam Valley NY 10579	
Fire alarm, sprinkler A & W Fire Controls Inc. 600 Sylvan Avenue East Englewood Cliffs, NJ 07632	1,400
Pest Control JC Ehrlich Co Inc. 46-34 11th Street Long Island City, NY 11101	6,000
Total	$ 90,100

	Common Interest	Share of Cost
Residential Units	89.9348%	$ 81,031
Office Unit	1.8279%	1,647
Retail Unit	4.6669%	4,205
Garage Unit	3.5704%	3,217

(13) **Insurance**

The budgeted item is projected on the basis of an estimate of insurance costs provided by Innova Risk Management LLC, located at 1090 King Georges Road, Suite 404, Edison, New Jersey 08837, per letter dated November 11, 2014, projecting a cost of $135,800.

The cost of workers' compensation and NYS disability is not reflected above; as this amount is included in the cost projections for labor.

The proposed coverage waives co-insurance (agreed amount clause) and would be written on a replacement cost basis. Based on its recent construction, the policy limits quoted should be adequate to replace the existing building in the event of a total loss.

In addition, the coverage described herein will provide:

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

- a waiver of pro rata reduction if Unit Owners obtain additional coverage

Prospective Purchasers should note that insurance premiums could increase depending on market conditions. The projection is believed to be reasonable.

Each Unit Owner should consider the desirability of obtaining additional insurance coverage, at his or her own expense, against the following risks, (which will not be included in the insurance coverage obtained on behalf of the Condominium):

- Fire or casualty losses to the contents of his or her Unit and any appurtenant Limited Common Elements, replacements, additions, upgraded fixtures and improvements therein; and

- Liability for personal injury or property damage as a result of occurrences in a Unit Owner's own Unit and any appurtenant Limited Common Elements.

Package	
Property	
Building	$100,000,000
All Risk/Agreed Amount/Replacement Cost (deductible $10,000)	Included
Ordinance of Law	Included
Boiler & machinery (deductible $1,000)	$50,000,000
Contents	$125,000
Backup of Sewers	$250,000
Business Income/Extra Expense	$2,800,000
Underground water supply mains (deductible $10,000)	$1,000,000
Flood (deductible $25,000)	$1,000,000
Earthquake (deductible $25,000)	$1,000,000
Increased cost of construction/demolition	$1,000,000
General Liability	
Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Products & Completed Ops	$1,000,000
Personal & Advertising	$1,000,000
Fire Damage Legal Liability	$500,000
Medical Payments	$5,000
Non-owned/Hired Auto	$1,000,000
Employee Benefit Liability (deductible $1,000)	$1,000,000
EMPLOYEE DISHONESTY	
Employee Dishonesty	$300,000
Deductible	$1,000
Directors & Officers Liability	$1,000,000

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Limit	$200,000,000
ESTIMATED ANNUAL COST (BUDGET)	$135,800

Insurance costs will be borne by the Residential Units and Non-Residential Units based on their respective Common Interests, as follows:

	Common Interest	Share of Cost
Residential Units	89.9348%	$122,131
Office Unit	1.8279%	2,482
Retail Unit	.4.6669%	6,338
Garage Unit	3.5704%	4,849

(14) **Management Fee**

The budgeted item is based on an agreement with Douglas Elliman Property Management which will be entered into with the Condominium at the First Closing. The fee will be $100,000 in the First Year of Condominium Operation.

The Managing Agent is unaffiliated with Sponsor.

In addition, the Managing Agent will charge individual Residential Unit Owners for services required in the processing of each application for the sale or lease of a Residential Unit. See the section entitled "Management Agreement" for details.

The management fee will be allocated between the Residential Units and Non-Residential Units based on their respective Common Interests, as follows:

	Common Interest	Share of Cost
Residential Units	89.9348%	$ 89,935
Office Unit	1.8279%	1,828
Retail Unit	.4.6669%	4,667
Garage Unit	3.5704%	3,570

(15) **Legal and Accounting**

The budgeted item is based on a proposal dated March 10, 2014, from Kleiman & Weinshank, LLP, Certified Public Accountants, 2 Penn Plaza, New York, New York 10121 as to the cost of preparation of an annual audited statement and applicable government taxes. It is estimated that for the First Year of Condominium Operation the cost for the accounting services will be $12,500. The balance, $20,000, is intended to provide for miscellaneous legal services to the Condominium Board.

Legal and accounting fees will be allocated to the Residential Units and the Non-Residential Units based on their respective Common Interests, as follows:

	Common Interest	Share of Cost
Residential Units	89.9348%	$ 29,229
Office Unit	1.8279%	594
Retail Unit	.4.6669%	1,517
Garage Unit	3.5704%	1,160

(16) **Resident Manager's Unit Costs**

The budgeted item includes rent at the rate of $9,000 per month and estimated electricity, cable, telephone and miscellaneous costs for the Resident Manager's Unit to be leased (Unit 6B) by the Condominium on behalf of the Residential Unit Owners only for the use by the Resident Manager. The costs for the Resident Manager's Unit will be borne by the Residential Units only based upon each Residential Unit Owner's Residential Common Interest.

The costs are estimated as follows:

Rent	$108,000
Electricity	2,500
Phone and Other	2,500
Total	$113,000

(17) **Miscellaneous Expenses**

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

Miscellaneous expenses will be allocated between the Residential and Non-Residential Units based on their respective Common Interests, as follows:

	Common Interest	Share of Cost
Residential Units	89.9348%	$ 44,968
Office Unit	1.8279%	914
Retail Unit	.4.6669%	2,333
Garage Unit	3.5704%	1,785

(18) **Contingency**

The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Condominium Board. The reserve for contingencies has been calculated on the basis of approximately 3.00% of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of January 1, 2015, the additional operating costs could substantially exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget. The contingency expense is based on allocable expenses However, to the extent that contingent expenses are incurred for costs that can be directly attributable to any Unit, those expenses will be borne by the Unit Owner incurring the expense.

IN THE OPINION OF DOUGLAS ELLIMAN PROPERTY MANAGEMENT, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR BE THE FISCAL YEAR COMMENCING JANUARY 1, 2015. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE COMMON CHARGES, OTHER INCOME OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN THE SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES WILL VARY FROM THE AMOUNT SHOWN IN THE SCHEDULE.

SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRRE AND AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM ON THE FIRST CLOSING DATE. HOWEVER, NO SERVICE OR MAINTENANCE CONTRACT WILL BE MADE WHICH WOULD MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES, UNLESS THE PLAN IS AMENDED.

H. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

PART 23: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAWSECTION 339-i.(1) (iv) COMPLIANCE

April 9, 2014

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

Re: Condominium Offering Plan
The Wellington Condominium
200 East 62nd Street
New York, New York

Dear Sir/Madam:

200 East 62nd Owners, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Douglas Elliman Property Management (the "Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the attached schedule.

The Firm is licensed as a real estate brokerage firm in the State of New York. The Firm is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

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

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

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

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

Very truly yours,

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: Elly Pateras
Title: Vice President
Senior Managing Director

I. NON-RESIDENTIAL SECTION

The Condominium will contain a Non-Residential Section consisting of three (3) Non-Residential Units (referred to collectively as the "Non-Residential Units"), the Non-Residential Common Elements, and the Non-Residential Limited Common Elements. The Non-Residential Units can only be used for lawful purposes and in compliance with the New York City Zoning Resolution, and subject to any restrictive covenant on the Property. The current permissible uses for the Building are Use Group 2 and Use Group 4. The Building is located in C1-9 and R8B zoning districts, which prohibit commercial use on the second floor of the Building. BSA Resolution 1088-64-BZ permits the use of the second floor by one tenant for offices to be used only as executive offices for the owner or a subsidiary corporation. A portion of the second floor is presently used by the former owner of the Building. The underlying C1-9 and R8B zoning districts permit, on an as-of-right basis, residential and community facility use on the second floor of the Building. One or more Residential Units and one or more community facility units may be provided and both uses may simultaneously occupy the second floor. Community facility uses include but are not limited to medical offices, provided separate access from the outside or directly from a portion of such facility located on the ground floor is provided.

The Non-Residential Units consist of the Office Unit, Garage Unit and the Retail Unit. The Garage Unit Owner, the Retail Unit Owner and the Office Unit Owner will each have the right to designate one (1) of the Non-Residential members of the Condominium Board.

The Garage Unit is located in the Cellar and Sub-cellar of the Building which is accessed from a ramp on East 61st Street. The Garage Unit is all valet parking with a capacity of 131 vehicles. The Garage Unit is currently subject to a management agreement with Premier Parking Corp. ("Garage Operator"). The Garage Operator has the exclusive right to establish fees for rental of parking spaces and Sponsor makes no representation as to the availability or cost of parking spaces at any point in time. The lease with the Garage Operator requires that preference be given to residents of the building for available monthly parking spaces. Sponsor, however, makes no representation that all Purchasers or Unit Owners who wish to rent a parking space in the Garage Unit will be able to do so.

The Retail Unit is located on portions of the first floor and cellar of the Building and contains 5,565 square feet of space.

The Office Unit is located on the Second Floor of the Building. It consists of 13,656 square feet of space. The Office Unit is currently used as office space and is occupied by Coventry Development Corporation pursuant to a lease, which expired on December 31, 2014. As Sponsor no longer owns the Non-Residential Units, the Sponsor has no knowledge of how the new owner will handle vacancies by the tenants of the Non-Residential Units.

Pursuant to a No Action Letter dated September 26, 2014, on January 28, 2015 the Non-Residential Units were transferred to 1035 Third Avenue LLC. Each Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Non-Residential Unit created as a result of such subdivision will retain the same rights afforded

the Non-Residential Unit Owners as set forth herein. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Non-Residential Units. No representation is made with respect to the ownership of all or any portion of the Non-Residential Units or as to who the future owners or tenants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time except that each of the Non-Residential Units may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any tenants, occupants or users of the Non-Residential Units will not be objectionable to Residential Unit Owners or other parties. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances.

Each Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Non-Residential Unit Owner(s). In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Non-Residential Units are sufficient to cover the expenses fairly attributable to the Non-Residential Units. Any disputes between the Non-Residential Unit Owner(s) and the Condominium Board are to be settled by arbitration.

The Condominium Board will have no right to restrict or limit the method of operation, any uses or appearance of the Non-Residential Units which are permitted by law and applicable zoning ordinances. No rules affecting the operation use or appearance of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the Non-Residential Unit Owner representative. The Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, or as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. After the closing of any such sale, the Sponsor will amend the Plan to disclose the sale of the Non-Residential Units. The Non-Residential Unit Owners will have the right to sell or rent without first offering the Unit to the Condominium Board. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of the Non-Residential Units.

No representation is made with respect to who the owners, tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose subject to the New York City Zoning Resolution or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the opinion of Douglas Elliman Property Management, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws

authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Non-Residential Unit Owners have the right to freely sell or lease the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board. The Condominium Board, at the request of the Non-Residential Unit Owner, will enter into a recognition and non-disturbance agreement with any tenant with whom a Non-Residential Unit Owner has entered into a lease for a Non-Residential Unit or any portion thereof. Under the terms of the recognition agreement, the tenant will acknowledge that its lease is subject and subordinate to the Declaration and By-laws. Such agreement will further provide that while the Condominium Board can foreclose its lien in the event of a default by a Non-Residential Unit Owner, if the tenant(s) pay, on a continuing basis, rent due under its lease to the Condominium Board, the Condominium Board will agree that the rights of the tenants under the lease(s) will not be disturbed in the event of a default by a Non-Residential Unit Owner. Please refer to the Section of the Plan entitled "Non-Residential Units and Section 27.2 of the Declaration and Section 8.1.9 of the By-Laws."

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. The Non-Residential Unit Owners and the Sponsor and their successors and assigns, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Building, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit, provided, that such signs are contained within the area(s) designated by the Sponsor for signs. The Non-Residential Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

J. CHANGES IN PRICES AND UNITS

Unless it would constitute a discriminatory inducement, Sponsor reserves the right at any time and from time to time before and after the Closing Date, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, or any Unit Owner, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. A discriminatory inducement is an offer made to some but not all of the tenants. If any price change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other purchasers under this Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units not the subject of such change. Sponsor has agreed that it will neither increase prices to be paid by Tenant Purchasers nor accept Purchase Agreements from Non-Tenant Purchasers for occupied Residential Units, during any applicable exclusive purchase period. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across the board increase or decrease affecting one or more lines of Residential Units, or is to be advertised, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Purchase Agreement with an individual Purchaser to sell one or more Residential Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan. The offering price to be paid by Tenant Purchasers will not increase during any applicable exclusive purchase period.

Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of Interim Leases and the amount of interim rent; and the application of rent towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under the Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the Closing Date, without giving prior notice and without the consent of the Condominium Board, Unit Owners or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or

otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Sponsor will comply with the Tenant Safety Plan contained in Part II of the Plan. No change will be made in the size or number of Units or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. No such change, including any change in the Common Interests or in the amount or quality of public areas directly affecting or servicing an Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, percentage allocation, or layout of such Unsold Residential Unit. No material adverse change will be made in the total percentage or in the size or quality of the Common Elements except by amendment to the Plan and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or Down Payment promptly to Purchasers who rescind.

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

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing his Residential Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

Please see the subsection of the Plan entitled "Rights of Existing Tenants" in this Section of the Plan for further details regarding the rights of Tenant Purchasers and Non-Purchasing Tenants.

K. ACCOUNTANT'S STATEMENT OF OPERATION

Annexed hereto is a comparative statement of income and cash flow for the Property for the calendar years 2012 and 2013 prepared by the prior owner of the Property. Certified Statements of operation were not provided by the previous owner of the property and are therefore not available. The Sponsor has no knowledge of any inconsistencies in the 2013 comparative statement. Also annexed hereto are the financial statements on an accrual basis for the year ending December 31, 2014.

Purchasers should note that on March 28, 2014, in connection with the acquisition of the Property, the Sponsor entered into Acquisition, Building and Project Loan agreements (collectively, the "Loans") with BREDS II Mortgage Corp. (the "Original Lender") in the amount of $127,985,065, $15,907,501 and $31,107,434, respectively. On June 14, 2014, the Loans were assigned and assumed by German American Capital Corp. ("Deutsche Bank"). On October 14, 2014, the Loans were split and a portion was assigned and assumed by Royal Bank of Canada ("RBC"). Deutsche Bank and RBC are collectively known as the "Lender". The Loans are secured by the Property. The proceeds under the Acquisition Loan were fully disbursed at closing. The Sponsor may request loan advances under the Building and Project Loan pursuant to each respective loan agreement to pay hard and soft costs incurred in connection with the renovations at the Property and to fund operations. At December 31, 2014, approximately $127,985,000 and $13,875,000 were outstanding under the Acquisition and Project Loans, respectively. There was no borrowing outstanding under the Building Loan. The Loans require monthly debt service payments of LIBOR plus 3.8% per annum. The interest rate at December 31, 2014 was 3.955%. The Loans mature on April 15, 2017 with two, one-year extension options based on meeting certain conditions.

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New York, NY 10036-4055

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Accountant's Compilation Report

To the Members
200 East 62nd Owner, LLC

We have compiled the accompanying Comparative Statements of Income of 200 East 62nd Owner, LLC for the years ended December 31, 2013 and 2012. We have not audited or reviewed the accompanying Statements of Income and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Silverman Linden LLP

CERTIFIED PUBLIC ACCOUNTANTS

New York, New York

May 23, 2014

200 East 62nd Owner, LLC
Comparative Statements of Income

	For the Years Ended December 31,	
	2013	**2012**
REVENUES:		
Rental income	$ 12,908,053	$12,381,703
EXPENSES:		
Real estate taxes	2,756,007	2,537,294
Salaries and related expenses	1,539,677	1,580,687
Repairs and maintenance	359,191	357,477
Professional Fees	40,766	41,033
Utilities	711,483	828,151
Management Fees	388,181	373,372
Insurance	159,154	115,806
Sundry	69,078	54,791
Total Expenses	6,023,537	5,888,611
Excess of revenue over expenses	$ 6,884,516	$ 6,493,092

200 East 62nd Owner, LLC

Financial Report
December 31, 2014

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McGladrey

Independent Auditor's Report

To the Member
200 East 62nd Owner, LLC
New York, New York

Report on the Financial Statements
We have audited the accompanying financial statements of 200 East 62nd Owner, LLC (the "Owner"), which comprise the balance sheet as of December 31, 2014, and the related statements of operations, changes in member's equity and cash flows for the period from inception (March 13, 2014) through December 31, 2014 and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 200 East 62nd Owner, LLC as of December 31, 2014, and the results of its operations and its cash flows for the period from inception (March 13, 2014) through December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

McGladrey LLP

New York, New York
February 27, 2015

Member of the RSM International network of independent accounting, tax and consulting firms.

200 East 62nd Owner, LLC

Balance Sheet
December 31, 2014
($ in thousands)

Assets		
Real Estate Asset, Net	$	233,784
Cash		945
Restricted Cash		593
Accounts Receivable, Net		250
Deferred Rent Receivable		104
Tenant Security Deposit		1,201
Deferred Financing Costs, Net		5,037
Prepaid Real Estate Taxes, Insurance and Other Assets, Net		6,792
Total assets	$	248,706
Liabilities		
Acquisition and Project Loans Payable	$	141,860
Accounts Payable and Accrued Expenses		1,483
Prepaid Rents		42
Tenant Security Deposits Payable		1,201
Deferred Credit, Net		3,503
Total liabilities		148,089
Commitments and Contingencies		
Member's Equity		100,617
Total liabilities and member's equity	$	248,706

See Notes to Financial Statements.

200 East 62nd Owner, LLC

Statement of Operations
Period From Inception (March 13, 2014) Through December 31, 2014
($ in thousands)

Revenues		
Residential rent	$	5,989
Commercial rent		1,928
Other income		71
Total revenues		7,988
Expenses		
Property operating		1,979
Real estate taxes		2,287
Insurance		259
Management fees		94
Professional and consulting		410
Other expenses		27
Depreciation and amortization		5,470
Total expenses		10,526
Net loss before acquisition costs, interest expense, amortization of deferred financing costs and unrealized loss on interest rate cap		(2,538)
Acquisition Costs		3,211
Interest Expense		7,240
Amortization of Deferred Financing Costs		1,711
Unrealized Loss on Interest Rate Cap		381
		12,543
Net loss	$	(15,081)

See Notes to Financial Statements.

200 East 62nd Owner, LLC

Statement of Changes in Member's Equity
Period From Inception (March 13, 2014) Through December 31, 2014
($ in thousands)

Balance, March 13, 2014	$	-
Contributions		121,961
Distributions		(6,263)
Net loss		(15,081)
Balance, December 31, 2014	$	100,617

See Notes to Financial Statements.

200 East 62nd Owner, LLC

Statement of Cash Flow
Period From Inception (March 13, 2014) Through December 31, 2014
($ in thousands)

Cash Flows From Operating Activities		
Net loss	$	(15,081)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization		5,470
Unrealized loss on interest rate cap		381
Amortization of deferred financing costs		1,711
Amortization of below-market leases		(642)
Amortization of in-place leases		735
Amortization of above-market leases		13
Bad debt expense		157
Deferred rent receivable		(104)
Deferred credit		4,145
Changes in operating assets and liabilities:		
Restricted cash		(593)
Accounts receivable		(407)
Prepaid real estate taxes, insurance and other assets		(7,479)
Accounts payable and accrued expenses		1,483
Prepaid rents		42
Net cash used in operating activities		(10,169)
Cash Flows From Investing Activities		
Acquisition of real estate asset		(239,254)
Net cash used in investing activities		(239,254)
Cash Flows From Financing Activities		
Proceeds from acquisition and project loans		141,860
Contributions from member		121,961
Distributions to member		(6,263)
Financing costs		(6,748)
Interest rate cap		(442)
Net cash provided by financing activities		250,368
Net increase in cash		945
Cash, Beginning of Period		-
Cash, End of Period	$	945
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$	5,000

See Notes to Financial Statements.

200 East 62nd Owner, LLC

Notes to Financial Statements

Note 1. Business and Organization

On March 13, 2014, 200 East 62nd Owner, LLC (the "Company") was formed under the Delaware limited liability company act for the purpose of acquiring, owning, renovating and converting residential apartments and commercial units to condominiums at 200 East 62nd Street. The Company is wholly owned by 200 East 62nd Member, LLC.

200 East 62nd Street is a residential building between East 61st and 62nd Streets on Third Avenue in New York City. The property consists of 115 residential units, a 131 parking spaces garage and approximately 19,600 square feet of retail and commercial space (the "Property").

The Company's renovation program includes base building improvements and apartment renovations. The base building improvements include renovations to the lobby, hallways, exterior planters, new elevator cabs, fitness center and construction of a children's playroom, rooftop lounge room and rooftop terrace.

The apartment renovations consist of complete upgrades to kitchen, bathrooms, flooring, doors, hardware and associated trim.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available to be issued, which was February 27, 2015 for these financial statements.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash: Cash is held with major financial institutions. The Federal Deposit Insurance Corporation insures the Company's bank accounts up to a maximum of $250,000. From time to time, the Company maintains cash balances at institutions that are in excess of federally insured amounts. The Company mitigates this risk by depositing funds in financial institutions which management believes are financially sound.

Restricted cash: Restricted cash includes reserve funds controlled by the lender in accordance with the terms of the loan agreements to fund repairs, insurance and real estate taxes. At December 31, 2014, approximately $377,000 in reserve funds was held by the lender. Restricted cash also includes rental receipts deposited in a lender controlled clearing and cash management accounts prior to being disbursed pursuant to the loan agreement. At December 31, 2014, approximately $216,000 was held in the clearing and cash management account.

Impairment of long-lived assets: The Company evaluates its real estate asset for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. It then compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying amount of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying amount, then an impairment is recorded based on the fair value of the asset, typically measured using a discounted cash flow model. Management believes that, as of December 31, 2014, no impairment exists on the Property.

Note 2. Summary of Significant Accounting Policies (Continued)

Valuation of real estate asset: At acquisition, the Company assessed the fair value of the acquired assets (including land, building and in-place leases) in accordance with Accounting Standards Codification ("ASC") 805, *Business Combination*, and allocated the purchase price based on the assessment.

Capitalization: Costs related to acquisition, improvement or construction activity at the Property are capitalized as part of real estate asset. Interest, property taxes and insurance are also capitalized during periods in which activities necessary to ready the Property for its intended use are in progress. Costs are allocated either by specific identification, whereby construction costs, real estate taxes and condominium dues billed to specific units are allocated to such units, or relative square footage basis for costs incurred which generally benefit the entire property.

Costs incurred after renovations are substantially complete and ready for their intended use are charged to expense. Expenditures for maintenance and repairs are expensed as incurred.

Depreciation: Building and improvements are carried at cost and depreciated using the straight-line method over an estimated useful life of 27½ years. Furniture and fixtures are depreciated over their estimated useful lives ranging from three to five years.

Fair value measurements: U.S. GAAP requires certain disclosures about assets that are measured and reported at fair value and also establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring these items at fair value. Market price observability is affected by a number of factors, including the type of assets and the characteristics specific to the items. Assets for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Assets measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Quoted prices are available in active markets for identical items as of the reporting date.

Level 2 Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 Pricing inputs are unobservable for the items and includes situations where there is little, if any, market activity for the item. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an item's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the items.

Deferred financing costs: Deferred financing costs are capitalized and amortized over the life of the loan on a straight-line basis which approximates the effective interest rate method. The accumulated amortization as of December 31, 2014 was approximately $1,711,000.

Note 2. Summary of Significant Accounting Policies (Continued)

Accounts receivable: Receivables are carried at the face amount, less a provision for any uncollectible amounts. An estimate for uncollectible amounts is made when collection of the face amount is no longer probable. A provision of approximately $157,000 was recorded for the period ended December 31, 2014.

Revenue recognition: Residential lease agreements are typically for a one-year period. Base rental income from these leases is recognized in accordance with the contractual terms of the lease agreement.

Base rental income for commercial leases is recognized on a straight-line basis over the entire term of the lease, including rent free periods. Accordingly, commercial rent includes income on a straight-line basis over the contractual amounts billed. Such amount is included in the balance sheet as deferred rent receivable.

Revenues from expense recoveries and tenant reimbursements are recognized on the accrual basis when the amounts are earned and can be reasonably estimated. Such amounts are included in the statement of operations as commercial rent.

Interest rate cap: The interest rate cap is carried at fair value, which is the estimated amount that the Company would receive in a current exchange transaction at December 31, 2014, taking into account current interest rates and the current creditworthiness of the respective counter parties.

Income taxes: No provision for income taxes is necessary in the financial statements of the Company. The Company is a single member limited liability company and is a disregarded entity for federal and state income tax purposes.

Note 3. Identified Intangibles

The following summarizes the Company's identified intangible assets and intangible liabilities (deferred credit) as of December 31, 2014 ($ in thousands):

Identified intangibles - in-place leases (included in prepaid real estate taxes, insurance and other assets, net)		
Gross amount	$	4,691
Accumulated amortization		(735)
Net	$	3,956
Identified intangibles - above-market leases (included in prepaid real estate taxes, insurance and other assets, net)		
Gross amount	$	18
Accumulated amortization		(13)
Net	$	5
Identified intangibles - below-market leases (reflected as deferred credit, net)		
Gross amount	$	4,145
Accumulated amortization		(642)
Net	$	3,503

200 East 62nd Owner, LLC

Notes to Financial Statements

Note 3. Identified Intangibles (Continued)

The estimated annual amortization of acquired in-place leases (a component of depreciation and amortization expense) for each of the remaining five succeeding years is as follows ($ in thousands):

Year Ending December 31,		
2015	$	962
2016		957
2017		900
2018		314
2019		314
	$	3,447

The December 31, 2014 intangible value of acquired above market leases of $4,512 will be fully amortized during 2015.

The estimated annual amortization of acquired below-market leases for each of the remaining five succeeding years is as follows ($ in thousands):

Year Ending December 31,		
2015	$	850
2016		849
2017		798
2018		278
2019		278
	$	3,053

Amortization on acquired below-market leases resulted in an increase to commercial rent of approximately $642,000 for the period ended December 31, 2014.

Note 4. Interest Rate Cap

The Company has entered into an interest rate cap agreement in order to manage interest rate risk on the floating rate debt. The interest rate cap is required to be accounted for as a derivative and is stated at fair value in accordance with ASC 815, *Derivatives and Hedging.*

The terms of the Company's interest rate cap at December 31, 2014 are summarized as follows ($ in thousands):

	Notional Amount	Strike	Maturity Date	Value
Interest rate cap	$229,433	3.00%	April 14, 2017	$61*

* Included in prepaid real estate taxes, insurance and other assets, net, in the accompanying balance sheet.

200 East 62nd Owner, LLC

Notes to Financial Statements

Note 4. Interest Rate Cap (Continued)

The Company has recorded the fair value of the cap as of December 31, 2014. The Company utilizes significant other observable inputs for a Level 2 fair value determination. The resulting unrealized loss is reflected in the statement of operations in unrealized loss on interest rate cap.

Note 5. Real Estate Asset

As of December 31, 2014, real estate asset consists of the following ($ in thousands):

Land	$	41,520
Building		197,734
		239,254
Less: accumulated depreciation		(5,470)
Real estate asset, net	$	233,784

Note 6. Debt

On March 28, 2014, in connection with the acquisition of the Property, the Company entered into Acquisition, Building and Project Loan agreements (collectively, the "Loans") with BREDS II Mortgage Corp. (the " Original Lender") in the amount of $127,985,065, $15,907,501 and $31,107,434, respectively. On June 14, 2014, the Loans were assigned and assumed by German American Capital Corp. ("Deutsche Bank"). On October 14, 2014, the Loans were split and a portion was assigned and assumed by Royal Bank of Canada ("RBC"). Deutsche Bank and RBC are collectively known as the "Lender". The Loans are secured by the Property. The proceeds under the Acquisition Loan were fully disbursed at closing. The Company may request loan advances under the Building and Project Loan pursuant to each respective loan agreement to pay hard and soft costs incurred in connection with the renovations at the Property and to fund operations. At December 31, 2014, approximately $127,985,000, and $13,875,000 were outstanding under the Acquisition and Project Loans, respectively. There was no borrowing outstanding under the Building Loan. The Loans require monthly debt service payments of LIBOR plus 3.8% per annum. The interest rate at December 31, 2014 was 3.955%. The Loans mature on April 15, 2017 with two, one-year extension options based on meeting certain conditions.

Revenue from the Property is deposited into a clearing account and swept into a cash management account that is controlled by the Lender. On each monthly payment date, the Lender disburses funds from the cash management account in the following order: i) to make the required tax, insurance and assessment reserve payments, ii) fund the cash operating account for the succeeding months' budgeted carry costs, iii) make the required capital reserve payment, iv) pay any construction consultants and bank fees, v) satisfy the monthly debt service payment inclusive of the debt service on the mezzanine loan of the Company's sole member and vi) any remaining proceeds after satisfying the above being applied against the outstanding loan balance. Loan borrowings are used to fund any cash management account shortfalls in funding the above-mentioned reserves, operating accounts and monthly debt service.

Net sale proceeds are applied to the repayment of the outstanding Loans in an amount equal to the minimum release price applicable to the sale of the unit generating such proceeds with any excess proceeds being deposited into the cash management account and disbursed as described in the paragraph above.

Note 7. Fair Value of Financial Instruments

The carrying amounts of certain of the Company's financial instruments, including cash, restricted cash, accounts receivable, prepaid real estate taxes, insurance and other assets, accounts payable and accrued expenses and prepaid rents approximates fair value due to the short term nature of these instruments.

Note 8. Related Party Transactions

The Company entered into a Development Services Agreement with O'Connor Wellington, LLC, ("O'Connor") the operating member of 200 East 62nd Partners, LLC (the "Partners"), the sole member of 200 East 62nd Member, LLC, the sole member of the Company.

In consideration for development services, O'Connor earns a monthly fixed project management fee of $20,000, commencing on April 1, 2014 through the earlier of 60 months following acquisition or the end of the fourth month following the sale of the last unit. Project management fees of $180,000 were earned for the period ended December 31, 2014.

O'Connor also earns a development fee of 5% of the cost of building and condominium renovations upon the payment of such costs. No development fees were earned for the period ended December 31, 2014.

In consideration for providing services related to the Company's acquisition of the Property, O'Connor is entitled to an acquisition fee of $1,560,000. Seventy-five percent of the fee ($1,170,000) was earned and paid at closing and the remaining twenty-five percent ($390,000) will be earned and payable once the investor member of Partners receives a return of its capital contributions.

Note 9. Subsequent Events

On January 28, 2015, the Company closed on the sale of the retail and commercial units for $51,036,000, resulting in net sale proceeds of approximately $48,537,000. The net proceeds were used to establish a building reserve account of approximately $5,657,000 in accordance with the Second Amendment to Building Loan Agreement and Other Loan Documents executed on the same date as the sale of the retail and commercial units. The remaining net sale proceeds of approximately $42,880,000 were applied towards the repayment of the Acquisition, Project and mezzanine loan held by the Company's sole member in the amount of $12,891,000, $14,727,000 and $15,262,000, respectively

L. RIGHTS OF EXISTING TENANTS

Each Eligible Tenant shall have the exclusive right for a period of ninety (90) days from the Presentation Date of this Plan within which to purchase only the Unit such Eligible Tenant leased (or subleased) on the Filing Date of this Plan at the Purchase Price set forth in Schedule A, during which time the Eligible Tenant's Unit shall not be shown to a third party unless the Eligible Tenant has, in writing, waived his or her right to purchase. In order to exercise this exclusive right to purchase, the Eligible Tenant must deliver a signed Purchase Agreement and the required Down Payment to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor has agreed that during the Exclusive Purchase Period, the Purchase Prices to be paid by Eligible Tenants will not be increased nor will Sponsor or Selling Agent accept Purchase Agreements from Purchasers other than Tenant Purchasers for Units occupied by Eligible Tenants, unless such Eligible Tenant waives their right, in writing, to purchase the Unit during the Exclusive Purchase Period

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

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

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

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING BONA FIDE TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP. However, tenants can continue to be evicted for (a) violating the terms of their leases or (b) if their leases expire prior to the Effective Date.

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of the GBL, a copy of which is set forth in Part II of this Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

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

(A) Pursuant to section 352-eeee of the GBL, no eviction proceedings will be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, non-renewal of a lease, illegal use or occupancy of the Unit, refusal of reasonable access to the Sponsor, Condominium Board or its Managing Agent or a breach by the Non-Purchasing Tenant of the Non-Purchasing Tenant's obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a Non-Purchasing Tenant on the grounds that he seeks the Residential Unit for the use and occupancy of the Non-Purchasing Tenant or the Non-Purchasing Tenant's family.

(B) The rentals of Non-Purchasing Tenants that are not subject to the Rent Laws shall not be subject to unconscionable increases beyond the fair market rentals for comparable Residential Units during the period of their occupancy. In determining comparability,

consideration will be given to such factors as building services, level of maintenance and operating expenses. Prior to the Plan being declared effective, leases that are not subject to the Rent Laws will not be renewed. Please refer to Schedule A for the Residential Units which are currently subject to Rent Laws.

(C) Non-Purchasing Tenants are advised that complaints of unconscionable rent increases may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 120 Broadway, 23rd floor, New York, New York 10271.

Non-Purchasing Tenants who are rent stabilized may be subject to rent increases as the result of major capital improvements ("MCI") made by Sponsor, the Condominium Board or purchasers of Residential Units occupied by such Non-Purchasing Tenants. Under current Law, Sponsor is not entitled to seek a MCI rent increase to the extent Sponsor has taken a credit against the Reserve Fund as the result of such MCI. Please refer to the Section entitled "Reserve Fund" in Part I of the Plan for further details.

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

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

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

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

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

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

(H) Tenants or their representatives may physically inspect the Property at any time subsequent to the submission of this Plan to the Department of Law, during normal business hours, upon written request made by them to Sponsor, provided such representatives are

registered architects or commercial engineers licensed to practice in the State of New York.

The By-Laws provide that subsequent to the Closing Date under this Plan, and for each sale or resale of a Residential Unit occupied by a Non-Purchasing Tenant, a Non-Purchasing Tenant will be promptly notified in writing by the Purchaser thereof, of the name and address of the person or persons who purchased such Non-Purchasing Tenant's Residential Unit and the Condominium Board is required retain such information and to make such information available to such Non-Purchasing Tenant.

If prior to the expiration of any exclusive purchase period, which begins prior to the Closing Date, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions. A Purchase Agreement from a Tenant Purchaser executed and submitted to Sponsor during any exclusive purchase period shall have priority over and pre-empt any Purchase Agreement from a Non-Tenant Purchaser.

In the event a Purchaser purchases a Residential Unit not occupied by such Purchaser, such purchase shall be subject to the terms and conditions of the existing lease or tenancy of the Residential Unit and subject to the rights and obligations set forth in the GBL and the Purchaser and his or her successors shall continue to be bound as long as such lease or tenancy continues.

If a Tenant Purchaser purchases his or her Residential Unit, then from and after the Closing of such Residential Unit, such Tenant Purchaser would no longer be subject to, or have any rights afforded tenants in occupancy under, the GBL. Tenant Purchasers shall not have the right to assign their Purchase Agreements. Please refer to the Section entitled "Procedure to Purchase- Assignment of Purchase Agreements" in Part I of the Plan.

Tenant Purchasers are not being offered the right to purchase any Residential Unit other than the Residential Unit occupied by such Tenant Purchaser on the Filing Date of the Plan. Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as same may specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

Generally, "free-market" leases do not provide for any renewal rights to be exercised by tenants. On September 14, 2010, the Appellate Division of the Supreme Court of New York, First Department, upheld the ruling in *MH Residential 1, LLC et al. v. John Barrett et al.*, that an unregulated tenant becomes protected when the Plan is declared effective and not when the Plan is filed. In addition, the court held that a "tenant in occupancy" does not include a holdover tenant and in the case of a tenant holding over after the expiration of the lease term, no landlord-tenant relationship exists. Pursuant to the Plan, unregulated tenants become protected from eviction under the Martin Act once the Plan is declared effective, however this does not apply to holdover tenants.

In October 2009, the New York State Court of Appeals ruled in the case *Roberts v.*

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

New York City Administrative Code Section 26-504(c) provides that when a building has J-51 tax benefits, if each lease and lease renewal of the tenant in occupancy when the benefits expire includes a notice informing the tenant that the apartment will be subject to deregulation upon the expiration of the tax benefit period and the approximate date on which such tax benefit is scheduled to expire, the Unit will be deregulated upon expiration of the tax benefit period, unless the apartment would have been subject to rent stabilization in the absence of the receipt of J-51 benefits. With respect to apartments that are rent stabilized solely by reason of the receipt of J-51 benefits, if no such notice is included in each lease and renewal, such apartment will remain rent stabilized and protected from deregulation under the High Rent Deregulation Provisions until the occurrence of the first vacancy of such apartment after the J-51 benefits are no longer being received. With respect to apartments that were rent stabilized before the receipt of J-51 benefits, it could be argued that if no such notice was included in each lease and renewal, protection from deregulation under the High Rent Deregulation Provisions will continue for such apartments until the occurrence of the first vacancy of such apartment after such benefits are no longer being received. Prospective purchasers of occupied apartments and Non-Purchasing Tenants should consult with their respective counsels to determine their rights and obligations under the leases and applicable rent laws, including, but not limited to, their respective rights and obligations regarding deregulation under the High Rent Deregulation Provisions. Sponsor will provide written authorization to any prospective purchaser to access the records of the Division of Housing and Community Renewal for any apartment which may be subject to the Rent Laws.

It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

See the Section entitled "Effective Date" in Part I of the Plan for a discussion of Sponsor's obligation to periodically post the percentage of Purchase Agreements received by the

Selling Agent.

M. OBLIGATIONS OF PURCHASERS OF RESIDENTIAL UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Residential Unit occupied by another does so subject to: (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to Law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the Rent Laws, and under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in the Section entitled "Rights of Existing Tenants." A Purchaser purchasing a Residential Unit subject to the Rent Laws must register such Residential Unit with the New York State Department of Housing and Community Renewal.

No representations or statements of any kind as to the requirements of the GBL are given, except as expressly set forth in this Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which he or she does not reside, or lease, is advised to consult with such prospective Purchaser's attorney regarding the application and effect of the foregoing Laws and regulations in order to become fully apprised of the prospective Purchaser's rights as a Purchaser and any obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a Non-Tenant Purchaser, such Non-Tenant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights, if any, afforded such tenant under the GBL and this Plan. The Non-Tenant Purchaser shall be required to give any renewal leases and riders required by law. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Sponsor, the Condominium Board or its Managing Agent or a breach by a Non-Purchasing Tenant of such Non-Purchasing Tenant's obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by Law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the Non-Tenant Purchaser seeks the Residential Unit for the use and occupancy of such Non-Purchasing Tenant or such Non-Purchasing Tenant's family.

If a Non-Tenant Purchaser acquires a Residential Unit occupied by another, then on the Closing Date of such Residential Unit, the Non-Tenant Purchaser will become the landlord of such tenant and the latter will become the Non-Tenant Purchaser's tenant. Such Non-Tenant Purchaser will be required under the Purchase Agreement executed by the Non-Tenant Purchaser to pay the Common Charges, taxes, or other assessments charged against the Residential Unit by the Condominium Board, regardless of whether such Common Charges, taxes or other assessments are greater or less than the rent payable by the tenant or occupant, and regardless of whether the rent is received. In addition, such Non-Tenant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with the tenant or occupant, including, without limitation, the obligation to maintain plumbing fixtures, doors, hardware, flooring, refrigerator, range, dishwasher, lighting fixtures, and other equipment, if any, which are included in the Residential Unit or are the obligation of the Unit Owner to maintain, and which

are not owned by the tenant or occupant and to paint the Residential Unit, as provided in the Purchase Agreement or applicable Law. Any litigation costs, fees or dues related to the tenancy are the sole responsibility of the Purchaser. The Purchaser of a Residential Unit which is occupied by a tenant will be required to adhere to any relevant Federal, State, Local Law or ordinance in addition to the terms of the Lease.

The Purchase Agreement contains a provision whereby each Non-Tenant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building (which Managing Agent may be replaced from time to time by the Condominium Board) as Non-Tenant Purchaser's agent, coupled with an interest, to provide, for the account and at the expense of the Non-Tenant Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such Non-Tenant Purchaser is purchasing until such time as said right to occupy terminates. In addition, each Non-Tenant Purchaser agrees: (a) to deposit with the Managing Agent at the closing of title to the Residential Unit, a sum not less than an amount equal to two (2) months Common Charges as part of the working capital fund, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. Notwithstanding the foregoing, the Purchaser of a bulk sale shall not be required to furnish two (2) months Common Charges to be used towards the Working Capital Fund, however, upon sale of any Unit originally sold as part of a bulk sale, the new purchaser will be required to furnish two month's common charges towards the Working Capital Fund. Sponsor shall guarantee the obligation of the Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Condominium Board. Each Non-Tenant Purchaser of a Residential Unit will be required to indemnify Sponsor for all costs expended by Sponsor on such Non-Tenant Purchaser's behalf. The foregoing obligations of a Non-Tenant Purchaser do not apply to Sponsor.

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

No representation is made or warranty given as to whether the GBL or the Rent Laws will continue to apply to any Residential Unit in the Building or whether there will be any future amendments thereto. Nothing contained herein shall be deemed to prevent Sponsor or the purchaser of a Residential Unit occupied by Non-Purchasing Tenants from enjoying the benefits from any amendment to the Rent Laws or any court ruling which may be deemed to benefit Sponsor.

A person interested in purchasing a Residential Unit in which he or she does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date and obligations imposed on the landlord thereof. These leases are on file at the office of the Managing Agent or Sponsor. It is further recommended that such person consult with his or her own attorney in order to become fully apprised of the effect of the GBL and the Rent Laws, as well as the lease for the Residential Unit, on such person's rights as a Non-Tenant Purchaser and such person's obligations to the existing tenant or occupant. Please refer to Schedule A for the Residential Units which are subject to Rent Laws.

A Non-Tenant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the Non-Tenant Purchaser, in trust, in an interest bearing account in accordance with Section 7-120 of the New York General Obligations Law. Upon receipt of such security deposit, the Non-Tenant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to indemnify Sponsor against all claims or liability in connection therewith.

N. INTERIM LEASES

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

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

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

A default under the terms of the Interim Lease or any other agreement between Sponsor and Purchaser or Purchaser's spouse shall be deemed to be a default under the terms of the Purchase Agreement and a default under the terms of the Purchase Agreement shall be deemed to be a default under the terms of the Interim Lease. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee or (ii) the lessee must have vacated the Unit. If the Purchase

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

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

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

O. PROCEDURE TO PURCHASE

1. Execution of Document

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

Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. Sponsor must accept a Purchase Agreement from a Tenant Purchaser who submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent during the time within which the Tenant Purchaser has the exclusive right to purchase the Unit occupied by the Tenant Purchaser in accordance with the terms of this Plan. Such Tenant Purchaser will receive a fully executed counterpart of the Purchase Agreement from the Selling Agent or Sponsor.

Non-Tenant Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement unless fewer than three (3) business days remain in the statutory time period to declare the Plan effective. If a Non-Tenant Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

If the Purchase Agreement does not pertain to the Tenant Purchaser's Unit or is submitted after the expiration of a Tenant Purchaser's exclusive right to purchase, or a Non-Tenant Purchaser submits a signed Purchase Agreement and check for the Down Payment to the Selling Agent or Sponsor, unless an executed Purchase Agreement is delivered to such Tenant Purchaser or Non-Tenant Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Purchase Agreements will not be binding on the Sponsor until approved and executed by Sponsor, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser by the Selling Agent. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to purchaser, provided such rejection is not based on race, creed, color, gender, sexual orientation, disability, age, marital status or national origin or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

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

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor or Selling Agent to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Down Payment required thereby, within which to accept or reject such Purchase Agreement.

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

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

At the time of execution of a Purchase Agreement, a Purchaser is required to make a Down Payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Purchasers are advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

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

perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. In the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

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

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

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

performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under all other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all Down Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s). In addition, if a Tenant Purchaser defaults under any lease with respect to the Unsold Unit which is the subject of the Purchase Agreement, such uncured default will constitute a default under the Purchase Agreement and entitle Sponsor, at Sponsor's option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Sponsor must make a written demand for payment after default 30 days before forfeiture of the deposit shall be declared.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. Sponsor reserves the right to terminate the Purchase Agreement of any purchaser who violates this prohibition.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. In the event that the projected commencement date of the Condominium's operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a

Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Procedure to Purchase - Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

The risk of loss to any Unit by fire or other casualty for such Unit is assumed by Sponsor until the Closing and upon transfer of the deed to the Purchaser and not prior thereto (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

2. <u>Escrow and Trust Fund Requirements</u>

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below.

Sponsor will comply with the escrow and trust fund requirements of the GBL Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Down Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Purchase Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3200. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Neal N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnston, Lance Myers, and Christopher R. Nolan. Escrow Agent has established a master escrow account at JP Morgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York 10021 entitled Holland & Knight LLP, Escrow Account (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Down Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000.

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

Acceptance of the Down Payment by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

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

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a Closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. As of March 2014, the rate is approximately 0.1%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Holland & Knight, LLP, as Escrow Agent." Endorsed instruments will not be accepted.

All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within ten (10) business days after the Purchase Agreement has been (i) "tendered" (as defined below) to Escrow Agent along with the Down Payment and (ii) countersigned by Sponsor, Escrow Agent shall sign the Purchase 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 Down Payment. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written

agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Down Payment 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 Down Payment 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 Down Payment 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 Down Payment 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 Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning down payments and requisite notice was timely mailed to the Purchaser.

All Down Payments, 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 Down Payment 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 §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Down Payment if so directed:

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

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and 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 Down Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Down Payment 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 Down Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

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

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

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

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

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

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of 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 Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor;

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

3. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by unendorsed, personal certified check or by official cashier check.

4. Default

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

In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original Closing Date until the transaction is actually closed; and (b) all apportionments

between Sponsor and the Purchaser be made as of the original Closing Date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

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

5. Prohibition Against Advertising, Selling or Leasing

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

6. Risk of Loss

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the Closing to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue

in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

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

7. Financing

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

8. Transfer and Mansion Taxes

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

paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. It is likely that the Purchase Price, a share of the Resident Manager's Unit cost and transfer taxes, payable by purchasers, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such document at Closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement; and (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant under the Declaration and the By-Laws and this Plan and consenting on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Sponsor, or its successors or assigns, all or any portion of the Air Rights.

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

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

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

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

P. ASSIGNMENT OF PURCHASE AGREEMENTS

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

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

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

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

Q. EFFECTIVE DATE

The offering of the Units for sale under this Plan by Sponsor is contingent upon this Plan being declared effective. The following provisions will determine whether, and when, this Plan will be declared effective.

This Plan may not be declared effective until Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Residential Units in this Building (which is 18 Units, unless fewer Units are offered due to the combination of Units), by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant. Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. As to tenants who were in occupancy on the Filing Date of this Plan, the Purchase Agreement must be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements. Any Residential Unit which has become vacant because that tenant of such Residential Unit has entered into a buy-out agreement during the red herring period shall not be deducted from the base for the purposes of determining the fifteen percent (15%) of Residential Units necessary to declare the Plan effective. In addition such Residential Unit will not be counted towards the fifteen percent (15%) of the Units necessary to declare the Plan effective.

After the conditions in the preceding paragraph have been met, Sponsor may, at its option, declare this Plan effective. When Purchase Agreements have been executed and delivered for the sale of eighty percent (80%) of all Residential Units in the Building (which is 92 Units, unless fewer Units are offered due to the combination of Units), and all the conditions referred to in the foregoing paragraph have been met, Sponsor must declare this Plan effective.

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

When calculating the fifteen percent (15%) requirement: (i) no more than one Purchase Agreement by the tenant or tenants of a particular Residential Unit will be counted; and (ii) only one Purchase Agreement from any tenant who leases or occupies more than one Residential Unit will be counted.

To declare the plan effective, 15% of purchasers must be "bona fide," which is defined as: (1) a tenant in occupancy on the date the plan is declared effective; or (2) a purchaser who represents that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one unit. Notwithstanding the foregoing, the purchase of non-contiguous units by one purchaser for more than one bona fide purchaser (e.g. one unit for parents and one for adult child) shall be treated as individual units for effectiveness purposes.

The Department of Law requires an affirmative representation from each bona fide purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto as Exhibit 25 in Part II of the Plan.

Purchasers are advised to seek the advice of an attorney before executing the affidavit. The submission of any misinformation to the Department of Law, including a false instrument, shall be deemed a violation of the Martin Act, and may also subject both the Sponsor and the Purchaser to both civil and criminal liability.

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

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

If this Plan has not become effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers, in full, within five (5) days thereafter, and all monies forfeited by defaulting Purchasers will (in such case) be retained by Sponsor in accordance with the Purchase Agreement (but in no event to exceed ten percent (10%) of the Purchase Price). In the event of such abandonment, Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. Upon the return to Purchaser or retention by Sponsor of the Down Payment as applicable, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment, no new condominium offering plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

Prior to conveying title to the first Residential Unit, Sponsor may, at its option, declare this Plan abandoned for any reason whatsoever before it is declared effective or the eighty percent (80%) quota and other conditions referred to in the foregoing paragraph are reached and satisfied respectively. Once this Plan has been declared effective, it may not be abandoned

except in the event of (i) the existence of a defect in title (unknown to Sponsor on the Filing Date of this Plan) which cannot be cured without litigation or cannot be cured for less than 0.5% of the total offering amount; or (ii) a substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be repaired for less than 0.5% of the total offering amount; or (iii) the taking of any material portion of the Property by condemnation, or eminent domain or by other means. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same. Excluded from the dollar amounts set forth in (i), (ii), or (iii) above are title defects, violations, work orders, or determinations of any authority or regulatory association which exist on the Filing Date and either are known to Sponsor or are a matter of public record. If Sponsor does not abandon this Plan after the occurrence of any of the events set forth in (i), (ii), or (iii) above, then Sponsor shall be obligated to proceed with this Plan regardless of the cost to cure or repair such items. Whether or not this Plan will be abandoned or the expenses incurred will be in the sole discretion of Sponsor.

Sponsor will on the 30th, 60th, 88th and 90th day after the Presentation Date of this Plan and at least once every thirty (30) days until this Plan is declared effective or abandoned, as the case may be, and on the 2nd day before the expiration of any exclusive purchase period provided in an amendment to this Plan (i) file with the Attorney General, Real Estate Financing Bureau, 23rd Floor, 120 Broadway, New York, New York 10271, a written statement, under oath, setting forth the percentage of Residential Units in the Building which are the subject of Purchaser Agreements executed by bona fide tenants in occupancy or bona fide Purchasers; or represented that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare this Plan effective. The statement which is posted in the Building and filed with the Attorney General shall include the following: the date and time of the statement, the Filing Date of this Plan, the Presentation Date of this Plan and any current amendment, the last day of any exclusive purchase period, the number of bona fide tenants in occupancy and bona fide purchasers who have executed Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Selling Agent and the Attorney General. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

After an amendment declaring this Plan effective has been accepted for filing, Sponsor will fix dates for the Closing to all Residential Units as to which Purchase Agreements are outstanding, in accordance with the provisions of the respective Purchase Agreements. See this Section of this Plan entitled "Terms of Sale" for a discussion on the mechanics of Closing for a Residential Unit.

R. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

(b) the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

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

(d) the delivery to Purchaser of written notice of the time and date of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Building, during normal business hours and in the company of Sponsor's agent, prior to Closing;

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

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

(g) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted

Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

The Units are being sold "as is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. Any personal property located within a Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is not included in the conveyance, unless specifically excepted in the Plan. Sponsor will maintain the Building and the Common Elements until the First Closing, subject to ordinary wear and tear. Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit, except for repairs which Sponsor was obligated to make prior to the Closing. Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make a careful inspection thereof.

If prior to the expiration of any exclusive purchase period which begins prior to the First Closing, Sponsor amends the terms and conditions of this offering to be more favorable to Tenant Purchasers, a Tenant Purchaser who executed and submitted a Purchase Agreement and the Down Payment before Sponsor amended the terms of this Plan shall benefit from the more favorable terms and conditions.

If the Purchaser is or becomes the tenant or occupant of the Unit before the Closing of title thereto and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage that is not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase

Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except as set forth in the Section of the Plan entitled "Effective Date."

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages will not be satisfied at or prior to the First Closing, as of the First Closing, each mortgagee will either (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgement that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive the delivery of the deed.

Upon the Closing of a Unit, a Purchaser will thereupon become obligated for the payment of Common Charges, taxes or other assessments charged against the Unit to the Condominium Board (whether or not such Purchaser takes possession of the Unit and whether or not the tenant in possession, if there be one, pays the rent required to be paid by such tenant) (real estate taxes will be payable to the appropriate governmental authority, once the Units are separately assessed).

The existing lease of a tenant who has purchased a Residential Unit will be terminated as of the Closing of Title to such tenant's Residential Unit, and such tenant will not have any rights afforded by nor be subject to, the Rent Laws or the GBL.

As of the date of initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds of the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests. In the event that the Sponsor fails to meet its obligations under the loan documents, the lender has the ability to foreclose its mortgage or otherwise exercise its remedies under the loan documents in which event the lender or another third party would become the owner of the Unsold Units. However, as long as the owner of the Unsold Units agrees to meet the Sponsor's obligations under the Offering Plan, as subsequently amended, purchasers, who have executed Purchase Agreements but not yet closed, will be obligated to close and Unit Owners, who have previously closed, will not have the right to seek rescission of their sales.

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

At the Closing for each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 5 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.

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

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 Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 4 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Purchase Agreement, entitling Sponsor to all remedies set forth in such Purchase Agreement.

4. Tax-Deferred Exchanges

The form of Purchase Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or

cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of, §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

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

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

S. CLOSING COSTS AND ADJUSTMENTS

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

(a) A contribution to the Working Capital Fund of the Residential Section in an amount equal to two (2) months' Residential Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES UP TO $999,999.99 ONLY:

If purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. The premium for fee title insurance if ordered from the Title Company will be $342.00 for the first $63,000.00 of fee insurance plus $3.30 for each $1,000.00 of additional fee insurance up to $100,000.00. For additional rates please see chart below.

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

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

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

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

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

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

(c) If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Company, the premium for the mortgage title insurance (assuming the mortgage amount does not exceed the purchase price) will be at 70% of the simultaneous rate, which is 30% of the Basic Rate. The premium for simultaneous mortgage title insurance will be computed using the schedule as described below.

LOAN AMOUNT	PREMIUM				
35,000.00	72	+	1.17	per thousand up to	$ 50,000.00
50,000.00	90	+	.95	per thousand up to	100,000.00
100,000.00	137	+	.77	per thousand up to	500,000.00
500,000.00	443	+	.70	per thousand up to	1,000,000.00
1,000,000.00	791	+	.64	per thousand up to	5,000,000.00

(d) A fee for recording the Residential Unit Deed and Residential Unit Power of Attorney. The Title Company charges $37.00 as a base recording charge plus $5 per page plus $40.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $37.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service and surcharges in this regard;

There is also a $125 charge for the filing of the RP-5217.

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

(f) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit, is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the Purchase Price if over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the Purchase Price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the Purchase Price.

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

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

(vi) Multiply the sum of (iv) and (v) by 1% to determine the Mansion Tax payable.

Example:

Purchase price = $3,450,000.00

(1)	$3,450,000.00 x 1.425%	=	$	49,162.50
(2)	$3,450,000.00 x .4%	=	$	13,800.00
(3)	$3,450,000.00 + $62,962.50 ("Adjusted Purchase Price")	=	$	3,512,962.50
(4)	$3,512,962.50 x 1.425%	=	$	50,059.72
(5)	$3,512,962.50 x .4% (rounded up to nearest $2.00)	=	$	14,052.00
(6)	$3,512,962.50 x 1% (the "Mansion Tax" – see (g) below)	=	$	35,129.63

Where a Purchaser purchases two or more Units the NYC RPT tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of

$500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(g) If the Purchase Price of the Residential Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price. Purchase Price and transfer taxes payable by Purchaser are added together by NYS Department of Finance to arrive at total consideration. Therefore, for example, a residential unit priced at $985,000, where Purchaser pays transfer tax, would subject Purchaser to liability for Mansion Tax as the aggregate of Purchase Price plus tax would exceed $1,000,000.

Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,750 to reimburse Sponsor for its legal fees in handling the closing, (ii) $250 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (v) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (vi) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing, and (vii) if Purchaser purchases more than one Unit to be combined prior to Closing or if Sponsor agrees to any custom work to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee of $1,000 to defray the additional costs associated therewith. Purchaser shall pay Sponsor's Counsel the sum of $800 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Lease. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. The above-

referenced closing costs shall apply per Unit for each Purchaser.

If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Assuming Purchaser is purchasing Unit 14E, Purchaser will pay the following mandatory Closing costs based on rates in effect in May, 2015 and assuming the Purchase Price is $3,450,000 and the form of documents in Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit deed (assuming 5 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 4 pages + 1 cover page).	$129.00
(2)	Title insurer's service charge to record the Unit deed and Unit Owner's Power of Attorney	$80.00 (estimated & approximate)
(3)	Fee to record Form EA 5217	$125.00
(4)	New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $2.00) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is	$49,181.63

	$1,000,000 or more)	
(5)	New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	$50,059.72
(6)	Sponsor's attorneys' fees	$3,750.00
(7)	Working Capital Fund payment (amount depends upon Common Charges)	$4,426.00
Total projected mandatory Closing costs:		$107,751.35* (estimated & approximate)

* Note: Governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,760,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of May, 2015 (all amounts are approximate and rounded to the nearest whole dollar):

(1)	Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $30.00 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$53,100.00
(2)	Mortgage recording fee (assuming 20 pages plus a cover page) at the rate of $32 per instrument, $5 per page.	$137.00
(3)	Municipal charge to record the mortgage tax credit affidavit.	$8.00
(4)	Title Insurer's service charge to record the mortgage and mortgage tax credit affidavit	$40.00
(5)	Premium for simultaneous fee ($7,678.20) and mortgage title insurance ($1,921.40)	$9,599.60
(6)	Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $75 and $200 allowance for miscellaneous expenses)	$28,875.00

(7) Allowance for title closer gratuity and contingencies.	$250.00
(8) Sponsor's attorneys' fees for mortgage financing	$750.00*
Total projected elective closing costs:	$92,759.60 (estimated and approximate)

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

Example: Mandatory + Elective Closing Costs

Purchaser will pay the following mandatory and elective closing costs based on rates in effect in May, 2015 and assuming the Purchase Price is $3,450,000, the form of documents in Part II of this Plan are used, the purchase of the Unit is financed with a mortgage loan for eighty percent (80%) of the Purchase Price (or $2,760,000), and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender.

Estimated Mandatory Closing Costs	$107,251.35
Estimated Elective Closing Costs	$92,759.6
Total projected mandatory and elective closing costs:	$200,010.95** (estimated and approximate)

** Note: This figure does not include the escrows for real estate taxes; Common Charges or other sums that might be required by Purchaser's mortgage lender; travel fees; adjournment penalties; Purchaser's attorney's fees or additional fees that may be required by Sponsor's attorneys as provided above. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if

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

If a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the Purchase Price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

T. RIGHTS AND OBLIGATIONS OF SPONSOR

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

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense of up to 0.5% of the total offering amount (including attorneys fees and disbursements). The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If the aggregate cost and expense of curing, remedying and removing all such encumbrances exceeds 0.5% of the total offering amount and Sponsor elects not to accomplish the same, Sponsor shall abandon and withdraw this Plan in accordance with the terms of the Section entitled "Effective Date."

If the Purchaser is or becomes the tenant or occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance, unless the cause thereof originated outside of the Unit or did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workperson. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all Down Payment funds paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said funds will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

Immediately following the recording of the Declaration, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units, which it intends to fund in part from projected sales of the Residential Units and from rents collected from tenants in the Units whose Residential Unit it holds. No bond or other security has been furnished to secure Sponsor's obligations.

2. Sponsor's Obligations with Respect to Renovations of Units and Common Elements.

Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the plans and specifications to the Units and the portions of the Building that will be renovated by Sponsor, as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially equal or better quality. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping, cupping or curling in the flooring, uneven ceilings or floors, sun bleaching of floors and floor buckling), deflection, expansion or shifting of the Building;

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

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

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

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

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

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

e. variations in wood floor stains and finishes;

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

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

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

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

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces in vacant Units renovated by Sponsor by filling or refinishing the same not caused by the use of the Units by Unit Owners or other occupants of Units, but Sponsor will not be obligated to replace any such surfaces.

The items and conditions described in (iv) above are not defects and may be found in any building in which portions are newly constructed or renovated. Purchasers who purchase a vacant renovated unit in the building or in any other similar building may experience some or all of these conditions in their units or the common elements. Sponsor has no obligation to correct or repair any of such items and conditions and shall not be liable to any purchaser or condominium board therefor. If purchaser or condominium board desires to correct or repair any such items or conditions, to the extent they can be corrected or repaired, the purchaser or condominium board must proceed at its sole cost and expense and/or utilize any warranties or undertakings assigned to it by sponsor.

Nothing contained in this section will be construed so as to render sponsor liable for money damages nor shall purchaser have any suit, claim, cause of action, or demand (whether based on negligence, breach of contract, breach of warranty, or otherwise), it being intended that sponsor's sole obligation under the plan will be to repair or replace any defective item of construction upon, and subject to, the terms and conditions set forth above. Additionally, except as expressly set forth above, sponsor will have no obligation to correct or repair any defective or other condition in the building (including in the unsold residential units and the common elements) or in, or with respect to, its installations, apparatuses, fixtures, finishes, materials, and appurtenances. Aside from any sponsor warranties and undertakings with respect to the renovation of vacant residential units and portions of the common elements contained in this section, no other warranties or undertakings shall be implied. However, no such disclaimer or limitation of liability on sponsor's part shall apply to sponsor's obligations under all applicable statutes, laws and regulations.

At the First Closing, all assignable service and maintenance contracts and agreements relating to the Units and/or the Common Elements will be assigned to the Condominium, and the Condominium will, on behalf of all Unit Owners, assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded. Except for those assignable warranties provided by manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the renovation of the vacant Residential Units and portions of the Common Elements.

With respect to the personal property located within the Units and the Common Elements, the Unit Owners assume all risk and liability from the use of this personal property.

3. Sponsor's Undertaking with Respect to Certain Improvements and Replacements to the Common Elements

Sponsor will cause to be performed and pay the cost of a program of physical improvement and capital replacement to the Common Elements in connection with the preparation of the Building for its new status as a condominium which improvements and replacements are anticipated to be completed within approximately 12 months of the First Closing. The cost of the improvements and replacements to the Common Elements set forth below will be applied (to the extent permissible under the Reserve Fund Law) in reduction of Sponsor's required contribution to the Reserve Fund and otherwise performed in compliance with the provisions of the Reserve Fund Law.

4. Mechanical Equipment

The Building contains certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic water tanks, chillers and cooling towers (collectively, "Equipment") located on the roof and in the cellar. While Sponsor is endeavoring to reduce excessive noise and vibration emanating from the Equipment, which noise and vibration levels will be in compliance with Law and applicable codes, it is impossible to eliminate it entirely and, therefore, Units and Common Elements in close proximity may be affected. Purchasers should note that subsequent to the First Closing, the Condominium Board will be responsible for the proper upkeep and maintenance of such Equipment in accordance with Law.

5. Sales Center/Model Unit

In no event shall the presence of any fixtures, furnishings or equipment ("FFE") in the Sales Center or any model unit imply or represent that any Residential Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Residential Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Residential Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Residential Unit.

In no event shall the presence of any FFE in any portion of the Building set forth in any marketing materials and/or advertisements, including, websites for the Condominium used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building. The presence of FFE in such marketing materials are for illustrative purposes only.

6. Sponsor's Obligations with Respect to Asbestos

In accordance with the provisions of 13 NYCRR 23.7(ac), Sponsor has engaged a

qualified firm to perform such tests as are necessary to determine whether asbestos containing material ("ACM") is present in insulating or fireproofing material anywhere in the Building. Said firm has prepared a report on ACM in the Building (the "Asbestos Report"). A copy of the Asbestos Report is set forth in Part II of this Plan. Sponsor's obligations under this Plan do not include an obligation to remove any asbestos identified in the Asbestos Report, however, Sponsor will remove any exposed asbestos related material, as required by Law.

7. **Real Property Law §339-kk**

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium if a 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 Unit.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units in a condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

(a) If payment of Common Charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, rent 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 Owner and tenant within three (3) business days and thereafter the rent 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 the 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 thirty (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.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk 's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant owner and secured by the 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 a secured party in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant (i.e., does failure constitute a waiver of the Condominium 's rights), 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.

Finally, no representation is made about the tax effects of RPL §339-kk.

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

8. Veto and Other Rights of Sponsor

Sponsor and the holders of Unsold Units may not exercise veto power over expenses set forth in Schedule B in Part I of the Plan or over expenses required to comply with applicable laws or regulations or to remedy any notice of violation or to remedy any work order by an insurer or matters affecting health and safety of occupants. Until such time as Sponsor owns less than fifty percent (50%) of the aggregate Common Interests pertaining to all Units or five (5) years following the Closing Date, whichever is earlier, the Condominium may not, without the consent of Sponsor and the holders of Unsold Units: (a) make any addition, alteration or improvement to the Building or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees or services referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the Closing Date or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with the Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Notwithstanding anything to the contrary set forth herein, in no event shall the Condominium: (i) reduce or eliminate any services provided to Non-Purchasing Tenants under the Rent Laws or their tenancies or as otherwise may be required by Law, in such a manner as may result in the reduction of the rents or use and occupancy sums paid by such Non-Purchasing

Tenants, (ii) separately assess a Unit Owner for fees for such services (unless such services are separately assessed as of the Closing Date) or (iii) to the extent that services to Non-Purchasing Tenants are currently individually assessed for the provision of additional services, assess Unit Owners for an amount greater than can be charged by the Unit Owner to the Non-Purchasing Tenants under the Rent Laws.

If Sponsor or a holder of Unsold Units is required, or desires, to file an application or other document with any agency administering any type of rent regulation (including the present rent stabilization law, or any amendments to such laws or similar legislation), the Condominium must cooperate in all respects, including the furnishing of information and access to and/or copies of all books, records and documents reasonably required in connection therewith, and the filing by, and in the name of, the Condominium of documents required to be filed by it in connection therewith. Sponsor or the holder of Unsold Units will pay to the Condominium any expenses it incurs in complying with the foregoing.

If any Residential Unit in the Building is occupied by a Non-Purchasing Tenant and said Residential Unit is the subject of a rent exemption order under the New York City Administrative Code or any similar provisions of law, at the request of Sponsor or the holder of Unsold Units, the Condominium shall apply for a tax abatement pursuant to the New York City Administrative Code or any similar provisions of law, and the amount of Common Charges payable by Sponsor or the holder of Unsold Units in respect of such Residential Unit shall be reduced to the extent of any tax abatement received as a result of such application and the Common Charges payable by Sponsor or the holder of Unsold Units shall continue to be reduced by the amount of such tax abatement for so long as such tax abatement shall continue.

If the maximum legal rent for any Residential Unit in the Building occupied by a Non-Purchasing Tenant can be increased by reason of any act of the Condominium, including, without limitation, major capital expenditures for improvements or increased services provided by the Condominium, or increases in operating costs for which pass-alongs or increases in rent may be granted or allowed by any applicable provision of Law, the Condominium will cooperate with Sponsor and the holders of Unsold Units to secure such increase in rent, and the Condominium will provide and file such documentation and will provide such information as is reasonably necessary or required by Law to obtain such increases. The Condominium will not be obligated to engage in litigation or take any action to insure such increases, other than to provide and file such information as is reasonably necessary or required by Law to permit the holders of Unsold Units to secure such increases. Neither Sponsor nor the holders of Unsold Units will be under any obligation to account to the Condominium for any rents received from Non-Purchasing Tenant.

9. Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time. The Sponsor must receive its lender's consent prior to entering into any residential lease agreements. Sponsor reserves the right, prior to the date of closing title thereto,

to rent or lease any Unit for such rent and term and upon such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement subject to the rights of Non-Purchasing Tenants. Any such lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that Sponsor may not utilize the default under the lease to declare a default under the Purchase Agreement, unless either (i) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Unit Owner or (ii) the Unit Owner has vacated the Unit.

Sponsor's financing contains a requirement that at least 15% of the Units be under contract before the Plan can be declared effective. In addition, Sponsor's financing contains minimum release prices which must be met in order for the mortgagee to release its lien from the unit being sold.

Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation as it is expected that such Residential Units will be deregulated as high rent housing accommodations pursuant to the provisions of the RRRA, the Rent Regulation Reform Act of 1997 and the Rent Act of 2011. Tenants whose income rises above $200,000 a year for two years and whose rent is above $2,500 a month, are no longer subject to rent stabilization. However, if a tenant's income does not rise above $200,000 a year for two years or their rent is not above $2,500 a month, the Unit will remain subject to Rent Laws. Once the Plan is accepted for filing, Units that are vacated are automatically destabilized pursuant to the Rent Laws.

Sponsor or its designee further reserves the right to use or occupy or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed; or to withdraw Units from the market. Further, residents of the Building may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than Interim Leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit.

Sponsor and its designee reserve the right, without prior notice or amendment to

the Plan, to use vacant Unsold Units on any floor of the Building as sales and rental offices and model Units for the Building and other buildings. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Residential Unit, such amounts as Sponsor may determine. In no event shall the presence or images of any furniture, furnishings, equipment or decorations in any model Residential Unit or public areas or in any advertisements with respect thereto, imply or represent that any Residential Unit or public area will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the Purchase Price of such Residential Unit.

Except for Sponsor's obligations to pay all sums due under the By-Laws from Sponsor and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges and special assessments with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Unsold Units and rental income from Non-Purchasing Tenants and other tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds for the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the Closing for such Unit or the leasing thereof to any Purchaser or, with respect to the Building, arising out of any occurrence taking place on or after the date of the Closing Date, for such Unit except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan. Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify the Board of Managers and the Unit Owners from and against any such suits. Sponsor makes no representation or warranty as to any work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan.

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

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

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed commercial engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

Sponsor will cause the Condominium Board to maintain the Property in substantially the same condition and manner as on the date of the First Closing until Sponsor no longer controls the Condominium Board.

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

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

Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty percent (20%) of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations. In the event of dissolution or liquidation of the Sponsor, the principals of Sponsor shall guarantee the performance of such obligations.

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

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner, however Sponsor may unconditionally rent rather than sell Units from time to time. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. Sponsor's financing contains a requirement that at least 15% of the Units be under contract before the Plan can be declared effective. In addition, Sponsor's financing contains minimum release prices which must be met in order for the mortgagee to release its lien from the unit being sold. Sponsor's construction financing does not contain provisions relating to the renting of Units.

Sponsor, its designee and any Non-Residential Unit Owner shall be entitled, at no cost to Sponsor, its designee or the Non-Residential Unit Owner, to receive a non-disturbance agreement from the Condominium Board with respect to any lease that Sponsor enters into for a Non-Residential Unit. A non-disturbance agreement is an agreement by which the Condominium Board would agree to not attempt to harass or evict the Non-Residential Unit Owner's tenant as long as the Non-Residential Unit Owner's tenant is in compliance with the Condominium's By-Laws.

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

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section shall be enforceable by the Condominium Board on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the

delivery of the respective Residential Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

10. Alterations of Unsold Units

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit(s); (ii) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (iii) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (iv) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element (v) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (vi) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Sponsor, in the amendment disclosing such change, offers the affected Purchaser(s) who are not otherwise in default under their Purchase Agreements, the right, for at least fifteen (15) days after the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a prompt refund of their Down Payment(s), together with all interest earned thereon. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan.

Notwithstanding the foregoing, no material adverse change will be made in a Unit's size, layout or percentage of Common Interest if a Purchase Agreement has been executed

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

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

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

11. <u>Insurance</u>

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

12. <u>Casualty</u>

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants

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

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

13. <u>Dissolution</u>

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

14. <u>Successors to Sponsor</u>

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

15. <u>Reservation of Air and Development Rights</u>

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First closing. There are no Air Rights currently available. Unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

16. Right of Access

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

17. Waiver of Collection of Common Charges

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (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 – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B 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 Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate

taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of Common Charges will not commence with the beginning of the first year of Condominium 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 Condominium, including but not limited to insurance premiums and reserve fund payments required by lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such 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 Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

18. <u>Miscellaneous</u>

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

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary

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

19. General

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

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

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

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

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

Unless prohibited by Law, Sponsor will have the right without the consent of any Unit Owner to amend or to cause the Condominium Board to amend the Declaration, By-Laws and Floor Plans at Sponsor's cost and expense, to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. So long as the layout dimensions, allocation of Common Interest and square footage of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement shall not be excused from purchasing the Residential Unit and shall not have any claim therefor against Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans.

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

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

U. UNSOLD UNITS

Any Residential Units that have not been subscribed to and fully paid for prior to the Closing are Unsold Units. Sponsor, and other individuals designated as Sponsor-designees (by Sponsor or a Sponsor-designee) to hold Unsold Units will be known as the holder(s) of Unsold Units. At or prior to the Closing, all of the Unsold Units will be acquired by Sponsor or by other financially responsible individuals. Units will cease to be Unsold Residential Units once purchased for occupancy or if a holder of Unsold Units, a principal of Sponsor or a person related by blood or marriage to a holder of Unsold Units or a principal of Sponsor takes occupancy of the Unit to which the Unsold Units are allocated. The Sponsor or other holders of Unsold Units will collect the rent on the Unsold Units and pay the common charges and real estate taxes on the Unsold Units as well as the debt service on any mortgage that is a lien on the Unsold Units. In the event that the Unsold Unit is unrented, subject to rent abatement, or the rent is less than the aggregate of the Common Charges, real estate taxes and debt service, the Sponsor or holder of Unsold Units will be required to fund the difference from other source.

A holder of Unsold Units shall comply with the trust fund and escrow provisions of GBL sections 352-h and 352-e subdivision (2-b).

Sponsor represents that it has the financial resources to meet its obligations with respect to the Unsold Units, which it intends to fund in part from projected sales of the Residential Units and from rents collected from tenants in the Units whose Residential Unit the Sponsor holds. Sponsor has agreed that if a holder of Unsold Units fails to fulfill its obligations under the By-Laws, Sponsor will be liable therefor until such time as the Unsold Units cease to be Unsold Residential Units (at which time Sponsor will no longer be responsible for the performance of the obligations under the By-Laws). The Condominium will have a lien on all Unsold Units to secure the payment of their obligations. Sponsor has furnished no bond or other security for the performance of its obligations under the Plan, and Sponsor's ability to perform will depend solely upon its financial condition if and when called upon to perform.

Unsold Units may be sold and assigned by their holders, and the corresponding Units sublet, without the consent of or requesting or obtaining a waiver of the right of first refusal from, the Condominium Board and without payment of or incurring any charge imposed by the Managing Agent or the Condominium Board in connection with such sale or sublease. Among other rights, a holder of Unsold Units shall have the right to mortgage the Unsold Units as collateral for a loan.

As of the date of the initial presentation of the Offering Plan, the Property is encumbered by a mortgage, which the Sponsor anticipates will be paid from proceeds from the sale of Units. At each Closing, the lender will release its security interest on the Unit that is closing and the lender will continue to have a security interest on the Unsold Units and their appurtenant Common Interests.

A holder of Unsold Units will have the same right as Sponsor to change the size and/or layout of the Unit(s) into two (2) or more Units or to combine all or any portion of any such Unit(s) into one (1) or any desired number of Units by duly filed amendment to this Plan. A

resulting reallocation of common interests shall be based upon the criteria contained in RPL 339(i), but the total number of Common Interests reallocated shall remain the same. Changes in a Unit's layout will be made in compliance with applicable law, ordinances, orders, rules and regulations. A holder of Unsold Units may use an Unsold Unit as a model or sales or rental office.

A holder of Unsold Units will amend the Plan to provide current and accurate information about the offering, including the same information about the holders of Unsold Units as is required for principals of Sponsor, until the Unsold Units have been sold to bona fide purchasers or have otherwise ceased to be Unsold Units. A holder of Unsold Units will also provide prospective Purchasers with a copy of the Plan and all filed amendments.

V. PURCHASERS FOR INVESTMENT OR RESALE

A Purchaser for investment or resale is a Purchaser who purchases three (3) or more Units that are not for occupancy by such Purchaser or by persons related by blood, marriage or adoption to such Purchaser.

A purchaser for investment or resale must:

(a) register as a dealer under GBL Section 359-e (unless already registered);

(b) comply with the trust fund and escrow provisions of GBL Sections 352-h and 352-e, subdivision (2-b);

(c) provide copies to a prospective Purchaser, at no cost to Purchaser, three (3) business days before entering a Purchase Agreement, of the following:

(i) the most recent financial statement of the Condominium and the most recent budget of projected expenses, if any;

(ii) notices from the Condominium of changes in the common charges, potential assessments and planned major capital improvements;

(iii) pleadings in pending lawsuits or proceedings if the outcome may affect the Unit, its tenant, if any, or the seller's capacity to perform its obligations under the Purchase Agreement;

(iv) if the Unit is occupied, the tenant's lease and a representation of the tenant's status under Rent Laws;

(v) the Declaration and By-Laws as may be amended; and

(vi) notices of uncured violations of record in the Unit that are the Unit Owner's responsibility to cure under the By-Laws, if any.

Neither Sponsor nor the holders of Unsold Units, the Selling Agent nor their respective principals, agents and employees, shall be liable if a Purchaser for investment or resale fails to comply with the foregoing requirements.

W. CONTROL BY SPONSOR

Sponsor, as the owner of Unsold Units, will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) the Sponsor owning less than fifty percent (50%) of the aggregate Common Interests pertaining to all Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners as the case may be, and would determine the Common Charges to be paid by all Unit Owners, the Non-Residential Unit Owners and/or Residential Unit Owners, as the case may be, and the enforcement of Sponsor's obligations by said Board(s).

After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections. Because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium Board. While Sponsor remains in control of the Board, Unit Owners may report any failure of the Sponsor to fulfill its obligations under the Plan to the Department of Law and may be required to take individual action against Sponsor if Sponsor fails to fulfill its obligations under the Plan.

The Condominium Board shall initially consist of three (3) persons designated by Sponsor.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") on the later of (i) five (5) years after the First Closing or (ii) one hundred and eighty (180) days after the Closing of a majority of the Residential Units. The First Annual Meeting shall be held not less than ten (10) days nor more than forty (40) days after such date.

Commencing with the First Annual Meeting, the Condominium Board shall consist of eight (8) members, which includes five (5) members from the Residential Section, who will be the Residential Committee of the Board, and three (3) member from the Non-Residential Section.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Condominium Board as a representative from the Residential Section.

Until Sponsor or its designee has conveyed title to all of the Units, but in no event later

than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building or having to do with health and safety of occupants. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever Sponsor and its designees have conveyed title to all Units, whichever is sooner.

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

X. CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of one (1) representative from the Non-Residential Section and two (2) representatives from the Residential Section, all of whom shall be designated by Sponsor.

Between ten (10) and forty (40) days after on the earlier of (i) one hundred eighty (180) days after the majority of Units have closed or (ii) five (5) years from the First Closing, the First Annual Meeting will be held. At the First Annual Meeting, the Unit Owners shall elect a new Condominium Board consisting of eight (8) members. The Residential Unit Owners shall, subject to the rights of Sponsor during the Initial Control Period, elect five (5) members from the Residential Section and the Non-Residential Unit Owners shall elect or designate three (3) members from the Non-Residential Section (one (1) each from the Retail Unit, the Office Unit and the Garage Unit). (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall, subject to the rights of Sponsor during the Initial Control Period, be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Special meetings of the Unit Owners can be called by the President of the Board, by a majority of the Board, or by a petition signed by twenty-five percent (25%) in Common Interests of Residential Unit Owners.

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

Sponsor, for so long as Sponsor owns at least one (1) Residential Unit, shall have the right, at its option, to designate at least one (1) member of the Condominium Board as a representative from the Residential Section.

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

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for

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

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

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The By-Laws provide that the Non-Residential Units may be used for any lawful purpose, except for certain limitations as more fully described in the Section of the Plan entitled "Non-Residential Section", and that no sale, lease, sublease or use of any Non-Residential Units shall be deemed to adversely affect the Residential Section.

As more fully set forth in Sections 2.12 and Article 11 of the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute within the Condominium Board with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration which shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. The decision of the arbitrator so chosen shall be given within thirty (30) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants, or as otherwise determined by the arbitrator. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. 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, will constitute General Common Expenses. Please see the By-Laws for a more detailed discussion of arbitration.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the members of Condominium Board. The Residential Section shall elect five (5) members from the Residential Section and the Non-Residential Section shall elect or designate three (3) member from the Non-Residential Section, subject to any rights of Sponsor to designate Board members,

and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Residential Units) shall be entitled to cast one vote for each Unit that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be William O'Connor, Brian Fallon and Brett Buehrer, who shall serve as President, Vice President, Secretary/Treasurer of the Condominium Board respectively. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

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

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

A member of the Condominium Board designated or elected by the Residential Unit Owners may be removed with or without cause by an affirmative vote of a majority of

Residential Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Residential Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer, except for Sponsor designees, may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose. Sponsor designees may only be removed for cause and Sponsor shall have the sole right to designate a replacement for such member.

All officers, Board members and employees of the Residential Section and of the Condominium may be bonded at the Condominium Board's discretion from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Section, and Unsold Residential Units, and provided that required consents of the Non-Residential Mortgage Representatives or the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Residential Unit Owners, (b) only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of the Non-Residential Unit Owners and (c) the General Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of any Non-Residential Units or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Residential Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or

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

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section, the subdivision of any Non-Residential Unit into individual Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Units. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and 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 Section and Residential Unit Owners.

The By-Laws do not include a provision that after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. After the end of the Initial Control Period, a majority of the Residential Section's representatives on the Condominium Board must be Unit Owners who are not employees or relatives of the Sponsor and its principals, although the Sponsor can continue to vote its Common Interests in all elections.

Y. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

1. Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit provided such Unit Owner (the "Transferor") first gives the Residential Committee, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Residential Committee does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said 60-day period or such sale or lease is not consummated within an additional days following the expiration of said 60-day period, the Transferor will be required to again first offer the same to the Residential Committee, provided that the Residential Committee shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Residential Committee may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present unless the Residential Committee has designated a third party to purchase the Unit so the Condominium will not required to close on the Unit. The Transferor shall have the right to vote in any vote conducted by the Residential Committee for the purpose of determining whether the Residential Condominium shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Residential Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws, and the terms of such lease, including the rent, and the terms thereof shall not be contrary to the approval of any state or local authority. Any such lease shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Committee, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Committee, and that the Residential Committee, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Residential Committee.

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

Residential Unit by gift, may devise his or her Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Residential Committee. Such restrictions shall also be inapplicable to the Non-Residential Unit, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable Laws and governmental regulations, if any, the Non-Residential Unit Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Non-Residential Unit.

A Residential Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, such Residential Unit Owner's undivided interest in (a) the Residential Common Elements, Residential Limited Common Elements and the General Common Elements, (b) any Unit or Units acquired by the Residential Committee on behalf of all Residential Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Residential Section and the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners. A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to Closing. In addition, the Residential Committee may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

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

2. <u>Use of Units</u>

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

Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the

Unit. The Condominium 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 Law and in any event, without full knowledge of the Managing Agent.

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

The current zoning law permits a person who resides in a Residential Unit to use up to twenty-five percent (25%) of the floor area of his or her Unit (but in no event to exceed five hundred (500) square feet) for certain home occupations including a fine arts studio, non-residential offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons.

The Non-Residential Unit can only be used for any lawful purpose as permitted in the New York City Zoning Resolution. No income derived from any use of the Non-Residential Units will constitute income to the Condominium Board or Residential Unit Owners.

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

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Condominium Board and the Residential Committee. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, or windows of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No pets may be kept in a Residential Unit without the consent of the Residential Committee. Each Residential Unit Owner who is permitted to keep any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Residential Rules and Regulations of the Residential

Board adopted with respect thereto; and, (c) clean up after their pet. Notwithstanding the foregoing, no more than two (2) dogs totaling seventy (70) pounds may be housed in any Residential Unit unless the Residential Committee permits a greater number. No Pit Bulls or Rottweilers will be allowed in the Building.

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

3. Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Residential Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Non-Residential Units without any restriction or limitation.

As provided in the By-Laws, in certain instances the consent of the Non-Residential Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or the Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by

Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Residential Committee may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Residential Committee of any Residential Unit.

Non-Residential Common Expenses will be determined and borne solely by the Non-Residential Unit Owners. Non-Residential Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Non-Residential Common Elements.

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

In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of Condominium operation, will be distributed by the Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

During the Condominium's initial two (2) fiscal years, but not thereafter, the Residential Committee and the Condominium Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any

period to reflect actual operating costs for such period.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Section and the Non-Residential Section to meet such expenses and (b) the Residential Committee will allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet Residential Common Expenses.

The Residential Committee will furnish copies of each budget on which Residential Common Charges are based to all Residential Unit Owners and advise such Unit Owners of the amount of Residential Common Charges payable by them. Unless otherwise determined by the Board, General Common Charges and Residential Common Charges will be payable monthly in advance on the first day of each month.

5. **Common Charges: Collection and Lien for Non-Payment**

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on a Unit, for Common Charges unpaid to it by the owner of the Unit, together with interest thereon, in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Condominium Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Condominium Board.

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

Owners of any Non-Residential Unit may, by conveying the Non-Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General and Non-Residential Common Charges thereafter accruing.

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

6. RPL §339-jj - Borrowing by Condominium Board

Subsection jj to Section 339 of the RPL authorizes the Condominium Board to incur debt provided that such debt (a) is incurred no earlier than the fifth (5th) anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

7. Repairs to and Maintenance of Units and Common Elements

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

Expense and (d) in or to the Non-Residential Common Elements will be made by the Non-Residential Unit Owners at their sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the HVAC within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

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

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Residential Committee and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Residential Committee, in its reasonable discretion determines that such plantings and other installments adversely affect the integrity of the roof.

The interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Residential Committee, be washed and cleaned by the Residential Committee and the cost thereof shall be a Residential Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit

Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access" in Part I of the Plan).

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

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

8. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Committee but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit.

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

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Committee. The Residential Committee Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Committee and the Unit Owners, other than the Unit Owner for whose Unit the application or other document is filed, shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of

the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

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

The Non-Residential Unit Owners, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Non-Residential Unit or the Non-Residential Common Elements provided that the work is performed by the Non-Residential Unit Owners in compliance with Laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Condominium Board or the Residential Committee, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental Laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Non-Residential Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Building for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or Non-Residential Unit or operation of any business of a tenant or occupant of the Non-Residential 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.

9. <u>Rights of Access</u>

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency

situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

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

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

11. Examination of Books and Records

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

12. Repair or Reconstruction after Fire or Other Casualty

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

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

Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy five percent (75%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

13. <u>Insurance</u>

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, each of the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Residential and Non-Residential Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all Board and all officers, directors and employees of the Condominium Board, the Residential Section and the Non-Residential Section; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B in Part I of the Plan.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B in Part I of the Plan with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Section and the Non-Residential Section in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

14. Liability of Condominium Board, Residential Committee and Unit Owners

Every contract made by the Condominium Board, Residential Committee or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Committee member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or 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. The Board shall disclose any such transactions to all Unit Owners.

15. Reports to Unit Owners

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

16. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Non-Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor has conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

17. Units Acquired by Residential Committee

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

The purchase of any Unit by the Residential Committee or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Residential Committee. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Committee may levy an assessment against each Residential Unit Owner, in proportion to his or her respective Common Interest, as a Residential Common Charge or Non-Residential Common Charge, as the case may be, and/or the Residential Committee may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

18. Procedure to Review Real Estate Tax Assessments

The Residential Committee, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Residential Committee 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 Committee from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

19. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a 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 General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Committee Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Committee Board, the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the General Common Elements.

20. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Non-Residential Section or the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Sponsor and the Non-Residential Unit Owners shall have an easement to erect,

maintain, repair and replace utility and other lines through the Residential Unit and the Residential Unit shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Units. In addition, Sponsor and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by Law on the Building for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "200 E 62 Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

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

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

of the Building.

21. Litigation

Other than to enforce the Declaration and By-Laws, neither the Condominium Board nor the Residential Committee shall commence any litigation without first obtaining the consent of the owners of two-thirds of the Units and Common Interests or the Residential Units and the Residential Common Interests, as the case may be.

22. Sponsor's Right to Lease Unsold Units

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

23. The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

Z. REAL ESTATE TAXES

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

The value of the Property for real estate tax purposes is determined annually by the Real Property Assessment Department of the City of New York. Under current New York State Law, increases in a property's assessed valuation due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increase in the assessed value during such 5-year period resulting from a still higher market value is to be similarly phased in over an additional 5-year period from the date of such increase. The full increased assessed value targeted to be paid at the end of five (5) years is called the "Actual Assessed Valuation". The amount of such assessed value on which taxes are computed each year is called the "Transitional Assessed Valuation". As determined by Marcus & Pollack LLP, tax counsel, the tax rate and assessed valuations for the 2007/2008 and subsequent Tax Years are as follows:

Tax Year	Class II (Residential) Tax Rate per $100 of Assessed Valuation	Transitional Assessed Valuation	Actual Assessed Valuation
2007/2008	11.928	$17,878,000	$17,685,000
2008/2009	12.596	$17,302,000	$15,345,000
2009/2010	13.241	$17,158,000	$16,470,000
2010/2011	13.353	$17,666,000	$22,000,000
2011/2012	13.433	$18,745,000	$22,225,000
2012/2013	13.181	$20,050,160	$23,750,000
2013/2014	13.145	$21,497,630	$22,697,550
2014/2015*	13.145	$23,566,010	$26,927,100
2015/2016*	13.145	$24,691,170	$27,741,000

*Estimated

The above analysis of the Transitional Assessed Valuation assumes that there are no changes to the Actual Assessed Valuation due to a physical alteration or improvement to the building. The portion of an increase in the Actual Assessed Valuation which is due to physical alterations or improvements is not phased in over are five (5) year period, but is realized fully in the Transitional Assessment Valuation in the year in which it is assessed.

Section 581 of the Real Property Tax Law provides that real property owed on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the Property were not owned on a condominium

basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

The estimated real estate taxes for each Unit for the first year of Condominium operation following the First Closing assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interests of all Units as set forth on Schedule A in Part I of the Plan. There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. Accordingly, owners of Units having the same or similar purchase prices may pay different amounts of real estate taxes. Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

The New York City real estate taxes for the first year of Condominium operation following the First Closing (January 1, 2015 through December 31, 2015) of $3,136,399 are determined by taking the projected aggregate Transitional Assessed Valuation of the Property for 2014/2015 of $23,566,010 and projected aggregate Transitional Assessed Valuation of the property for 2015/2016 of $24,691,170 and using projected tax rates for the Units. These figures assume the actual assessment of $26,927,100 in the 2014/2015 tax year and the actual assessment of $27,741,000 in the 2015/2016 tax year. The assessments and tax rates for the 2014/2015 and 2015/2016 tax year have not been set, are estimates only and are subject to the disclaimers contained in the hereinafter paragraphs.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY OR THE TAX RATE WILL NOT BE CHANGED.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes which will be employed by the New York City tax assessor; (ii) of the assessed value of the Property during the first year of Condominium Operation or (iii) of the tax rates in effect during the first year of Condominium operation.

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

The New York City Tax Commission Records show that tax certiorari proceedings for prior years have been filed with respect to the Property and are pending for the tax years 2013/2014 and 2014/2015. The Sponsor will amend the Plan to disclose any changes in the real estate taxes.

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

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

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

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

AA. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor (the "Attorney's Income Tax Opinion"), a copy of which is set forth in Part I of this Plan.

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

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B entitled "Projected Budget for the First Year of Condominium Operation", does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

BB. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

April 8, 2014

200 East 62nd Owner, LLC
c/o O'Connor Capital Partners
535 Madison Avenue, 6th Floor
New York, New York 10022

Re: Condominium Offering Plan
The Wellington Condominium (the "Condominium")

Ladies and Gentlemen:

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

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

such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

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

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding

the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

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

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

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

Based on the information contained in Schedule A to the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2013 (the "2013 Taxable Year") are the same (or, are in the same proportions) as the estimated gross

income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2013 Taxable Year.

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

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

* * * * * * * * * * * * * * * * * * * *

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to

above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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,

Holland & Knight LLP

CC. 339-i OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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April 8, 2014

200 East 62nd Owner, LLC
c/o O'Connor Capital Partners
535 Madison Avenue, 6th Floor
New York, New York 10022

Re: The Wellington Condominium
200 East 62nd Street
New York, New York (the "Condominium")

Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 23.3(aa)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Douglas Elliman Property Management as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of 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 Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

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

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

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

Very truly yours,

HOLLAND & KNIGHT LLP

Holland & Knight LLP

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DD. REAL ESTATE TAX OPINION OF MARCUS & POLLACK LLP

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April 9, 2014

200 East 62nd Owner, LLC
c/o O'Connor Capital Partners
535 Madison Avenue
New York, New York 10022

Re: Estimated Real Estate Tax Opinion
200 East 62nd Street
Manhattan, Block 1416, Lot 2

Gentlemen:

Pursuant to your request, we have reviewed the information furnished by your office regarding the above-referenced property as a residential condominium apartment building. You have asked us to estimate the real estate tax liability applicable to the project consisting of 115 individually assessed residential condominium units and a retail condominium unit with 7 stores and a community facility condominium unit with 2 offices and a garage condominium unit for the first year of condominium operation and upon completion of the conversion of the 30-story building at 200 East 62nd Street.

Real property tax assessments are subjective determinations made by individual assessors within the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the above referenced property will be. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality and economic trends.

Real Property Tax Law Section § 581 requires that DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In estimating the assessed valuations herein, we therefore examined comparable rents from other apartment buildings of similar vintage throughout Manhattan. In addition, we have also studied the assessment factors of residential buildings of similar vintage in Manhattan. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard residential buildings of similar vintage. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the conversion of the building to a condominium, resulting in an assessment differing from the estimate contained herein.

In deriving our projected valuations, we considered both the capitalization of income based upon comparable rents as well as the assessed valuation studies. For our estimate we have relied primarily on the study of assessed valuation of residential buildings of similar vintage as well as the assessed value of the subject property. All prospective purchasers are advised that although our estimate of the property's assessed valuation upon completion is a good faith estimate, the assessment when actually made may be less or greater than estimated herein.

You have advised us of the following facts regarding the project:

1. 200 East 62nd Owner, LLC will convert the property at 200 East 62nd Street to a condominium.

2. The pre-existing site consisted of a 1967 residential building with a total of 245,496 gross square feet on thirty (30) floors.

3. The property will be one building with 118 separate condominium tax lots, one for each residential unit, a retail unit, a community facility unit, and a garage unit.

4. The project will be a condominium conversion of the existing rental building at 200 East 62nd Street containing a total of 245,496 gross square feet on 30 floors.

5. You have advised us that any construction will be apartment renovation upgrades, and cosmetic to the common area. We have assumed that this level of improvement will not result in a physical increase in assessment.

6. Once conversion has been completed, the property will consist of a residential condominium building with separately assessed condominium tax lots for each residential dwelling unit and non-residential units.

7. The first year of condominium operation is scheduled to extend from January 1, 2015 through December 31, 2015. As this period corresponds with the City's 2014/15 and 2015/16 tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed values of the tax lot for the last six (6) months of tax year 2014/2015 and for the first six (6) months of tax year 2015/16.

There are three recognized appraisal methods which are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method. The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. The Department of Finance has also used gross income multipliers to value residential properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation (see New York State Real Property Tax Law §581, and Real Property Law §339-y).

Since tax year 1982/83, Real Property Tax Law §1805(3) has mandated that increases in assessed valuation must be phased in over a five-year period, resulting in a "transitional assessment". However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitations, or additions of square footage to existing structures) changes directly into the taxable assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the two values.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded and filed with the office of the City Register. In the past, the Department of Finance apportioned the assessed values among the residential condominium units based, in part, upon the ratio that the projected selling price of the unit, as presented in the Offering Plan compares to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"). In addition, the Department of Finance would consider other extrinsic indicia of value, including location, square footage, amenities, income producing

potential and existing leases, if any, on particular units. However, more recently, the Department of Finance has allocated assessed values for the residential units within a condominium by taking into consideration each unit's respective percent interest in the common elements.

We make no representation that the Department of Finance will use any particular method to apportion assessed valuation among the units.

Reconciliation of the three approaches to valuation as discussed above including review of the 2014/15 tentative assessed values of condominium apartment building throughout Manhattan as well as that of the building justifies an estimated overall Actual total assessed valuation for the building (including "land and building") in tax year 2015/16 (taxable status date of January 5, 2015) of $27,741,000 and the transition assessed value of $24,691,170.

For our projections we have placed greatest weight on the Comparable Assessment Study. The Comparable Assessment Studies generally indicate that the city's assessment of converted residential condominiums is often lower than that what would normally be indicated by the capitalization method.

In the most recent and currently available tax rate for residential real property is 13.145% and for commercial property is 10.323%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2014/2015 and 2015/2016 tax years.

Discussion

You have advised us that the first year of condominium operation is anticipated to run from January 1, 2015 through December 31, 2015 and will therefore fall within the last six (6) months of tax year 2014/15 and the first six (6) months of tax year 2015/16. The real estate taxes for the first year of condominium operation will therefore consist of real estate taxes based on the 2014/15 and 2015/16 assessed valuations.

Estimated Real Estate Taxes During Tax Year 2014/15

For purposes of this analysis we have estimated that as of the January 5, 2014 taxable status date governing the 2014/15 assessment roll, the property will be assessed and as a residential building with a Tax Class 2 classification. The total actual assessed valuation for the subject property on the 2014/15 tentative assessment roll is estimated at $26,927,100. The total transitional or billable assessment is $23,566,010 on the 2014/15 tentative assessment roll.

It is estimated that for tax year 2014/15 the property will be assessed as a single residential tax lot and will not be subdivided into condominium tax lots. The assessed valuation will be multiplied by the Tax Class 2 tax rate for residential properties. For purposes of this analysis, we have applied the estimated overall Tax Class 2 rate for 2014/15 of 13.145% for the whole property to arrive at the estimated 2014/15 tax liability.

Estimated Real Estate Taxes Upon Completion of Conversion (Tax Year 2015/2016)

As conversion is expected be completed by December 2014 with a taxable status date of January 5, 2015 for the 2015/16 tax year, we estimate that the property will be assessed as if the conversion was completed on January 5, 2015. The 2015/16 assessed valuation will be the first assessment roll to reflect a condominium building. After consideration of all relevant factors, we estimate that for the whole condominium building, the Actual Total Assessed Value will be $27,741,000 and the total Transitional or billable assessed value to be $24,691,170. The assessed valuation was based upon an estimated $113 per square foot for the 245,496 gross square foot residential project consisting of 115 residential condominium unit and 3 non-residential units.

Applying the estimated overall Class 2 Tax Rate for tax year 2015/16 at 13.145%, to the estimated assessed value of the residential units and the overall class 4 tax rate of 10.323% for the community facility, retail, and garage units upon conversion, we estimate that the 2015/16 real estate taxes for each of the condominium components are as follows;

Estimated Assessed Values and Estimated Fiscal Year Annual Real Estate Taxes

We estimate the projected assessed values and estimated annual real estate taxes for the City's fiscal tax years 2014/2015 and 2015/2016 are as follows:

Compact	Percent Interest In Common Elements	Tax Year	Estimated Billable Assessed Value	Estimated Tax Rate	Estimated FiscalYear Annual Taxes	Estimate to Fall in the First Year of Condos
Residential	89.8665%	2014/15	$21,177,948	13.145%	$2,783,841	$1,391,921
Residential	89.8665%	2015/16	$22,189,090	13.145%	$2,916,756	$1,458,378
Retail Unit	4.6986%	2014/15	$ 1,107,273	13.145%	$ 145,551	$ 72,775
Retail Unit	4.6986%	2015/16	$ 1,160,139	10.323%	$ 119,761	$ 59,881
Garage Unit	3.5946%	2014/15	$ 847,104	13.145%	$ 111,352	$ 55,676
Garage Unit	3.5946%	2015/16	$ 887,549	10.323%	$ 91,622	$ 45,811
Community Facility	1.8403%	2014/15	$ 433,685	13.145%	$ 57,008	$ 28,504
Community Facility	1.8403%	2015/16	$ 454,392	10.323%	$ 46,907	$ 23,453

For tax year 2014/15 the estimated annual real estate taxes are estimated to be $3,097,752 for the entire building. We have apportioned this amount based upon percentage interest in the common elements as follows; $2,783,841for the residential component and $145,551 for the retail component and $111,352 for the garage component and $57,008 for the community facility component of which six months or $1,391,921 for the residential component and $72,775 for retail component and $55,676 for the garage component, and $28,504 for the community facility of the real estate taxes will fall within the first year of the condominium operation when the property is estimated to be assessed as a single residential tax lot.

For tax year 2015/2016 the estimated residential component, annual real estate taxes are at $2,916,756 and the retail component at $119,761 and the garage component at $91,622 and the community facility at $46,907 of which six months or $1,458,378 for the residential component and $59,881 for the retail component and $45,811 for the garage component and $23,453 for the community facility component of real estate taxes will fall within the first year of the condominium operation when the garage, retail, and community facility units are estimated to be assessed as a class 4 commercial property and the property is estimated to be assessed as a condominium building.

Estimated Real Estate Taxes for the First Year of Condominium Operation January 1, 2015 to December 31, 2015

For the first year of condominium operation covering the period January 1, 2015 through December 31, 2015 we project that the real estate taxes will be based on six (6) months of tax year 2014/15 and six (6) months of tax year 2015/2016. Thus for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential Component
January 1, 2015 to June 30, 2015
(6 months of tax year 2014/2015)
$21,177,948 x 13.145% / 12 x 6= $1,391,921

July 1, 2015 to December 31, 2015
(6 months of tax year 2015/2016)
$22,189,090 x 13.145% / 12 x 6 = $1,458,378
Residential Estimated Real Estate Taxes for the first year of condominium operation is $2,850,299

Retail Component
January 1, 2015 to June 30, 2015
(6 months of tax year 2014/2015)
$1,107,273 x 13.145% / 12 x 6= $72,775

July 1, 2015 to December 31, 2015
(6 months of tax year 2015/2016)
$1,160,139 x 10.323% /12 x 6= $59,881
Retail estimated Real Estate Taxes for the first year of condominium operation is $132,656.

Garage Component
January 1, 2015 to June 30, 2015
(6 months of tax year 2014/2015)
$847,104 x 13.145% / 12 x 6= $55,676

July 1, 2015 to December 31, 2015
(6 months of tax year 2015/2016)
$887,549 x 10.323% /12 x 6= $45,811
Garage estimated Real Estate Taxes for the first year of condominium operation is $101,487.

Community Facility Component
January 1, 2015 to June 30, 2015
(6 months of tax year 2014/2015)
$433,685 x 13.145% / 12 x 6= $28,504

July 1, 2015 to December 31, 2015
(6 months of tax year 2015/2016)
$454,392 x 10.323% /12 x 6= $23,453
Community facility estimated Real Estate Taxes for the first year of condominium operation is $51,957.

The above projections are estimates and do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any increase in the real estate tax rate. The above opinion is based upon our understanding of the policies, procedures and practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments herein listed will be attained. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties that the assessment and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation by an individual assessor may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is converted to the condominium form of ownership. You should be aware that the laws, regulations, policies and practices of the DOF upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction.

MARCUS & POLLACK LLP

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP/tg

EE. RESERVE FUND

The New York City Council enacted Local Law No. 70 which amends Chapter 51 of the Administrative Code of the City of New York (the "Reserve Fund Law"), the full text of which is set forth in Part II of this Plan. The Reserve Fund Law requires Sponsor of an offering plan for the conversion of a building from rental to cooperative condominium status to establish a reserve fund (the "Reserve Fund") to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be funded in addition to the Working Capital Fund, and shall be funded as follows.

Sponsor shall, within thirty (30) days after the First Closing Date, establish and transfer to the Condominium Board, a Reserve Fund in an amount equal to either:

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

(ii) (A) three percent (3%) of the actual sales prices of all Residential Units offered for sale pursuant to this Plan which are sold by Sponsor at the Effective Date of this Plan, provided, however, that if such amount is less than one percent (1%) of the Total Price, then the Reserve Fund shall be established as a minimum of one percent (1%) of the Total Price; plus (B) supplemental contributions to be made by Sponsor at a rate of three percent (3%) of the actual sales price of Residential Units for each Residential Unit offered for sale under this Plan held by Sponsor and sold to bona fide purchasers subsequent to the Effective Date of this Plan and within five (5) years of the First Closing notwithstanding that the total amount contributed may exceed three percent (3%) of the Total Price; and provided, further, that if five (5) years from thirty (30) days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than three percent (3%) of the Total Price, Sponsor shall pay the difference between the amount contributed and three percent (3%) of the Total Price. The supplemental contributions made under this subparagraph (B) shall be made within thirty (30) days of each sale of a Unit under this Plan.

The Reserve Fund may not be reduced by closing adjustments but Sponsor may receive credit against the mandatory initial contribution for the actual cost of capital replacements begun after this Plan is submitted for filing to the Department of Law and before this Plan is declared effective. Such credit may not exceed the lesser of the actual cost of the capital replacements or one percent (1%) of the Total Price. Sponsor anticipates taking a credit against the mandatory initial contribution for facade work and other work at the Building. Sponsor anticipates that the Reserve Fund is sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within three (3) years from the date of this Plan.

The exact amount of the Reserve Fund under the Reserve Fund Law cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law. Sponsor will amend the Plan to disclose the amount of the Reserve Fund. Under no circumstances will the Reserve Fund be less than two percent (2%) of the Total Price. No Purchaser will be entitled to rescind a Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Reserve Fund Law also requires Sponsor not later than the thirtieth (30th) day following the Filing Date of this Plan and until the First Closing to post and maintain in a prominent place accessible to all tenants in the Building a list of all violations of record against the Building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within forty eight (48) hours of their issuance.

In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given fifteen (15) days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreements and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in this Plan notwithstanding such repeal.

No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase Common Charges or levy a special assessment against the Unit Owners. Based upon estimates received by Sponsor, Sponsor believes that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed as disclosed in the Description of Property set forth in Part II of the Plan. During the Initial Control Period, neither the Reserve Fund nor the Working Capital Fund may be used to reduce Common Charges. No representation can be made, however, that after Sponsor relinquishes control, the Condominium Board may not decide to use the Reserve Fund for a purpose other than for which it has been established.

THE PROPERTY IS BEING OFFERED IN ITS CURRENT CONDITION "AS IS," WITH NO REPRESENTATIONS OTHER THAN AS SET FORTH IN THE DESCRIPTION OF PROPERTY IN PART II OF THIS PLAN OR UNDERSTANDINGS EXCEPT AS EXPRESSLY SET FORTH HEREIN. SPONSOR OR THE SELLING AGENT WILL HAVE NO OBLIGATION TO MAKE ANY REPAIRS OR IMPROVEMENTS EXCEPT AS MAY BE SPECIFICALLY SET FORTH IN THIS PLAN OR REQUIRED BY LAW. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

FF. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Residential Common Charges in effect for such Unit(s). Notwithstanding the foregoing, the Purchaser of a bulk sale of Residential Units shall not be required to make a contribution to the Working Capital Fund. However, upon resale of a Unit originally included in a bulk sale, the new purchaser shall be required to make a contribution to the Working Capital Fund of two (2) months common charges.

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

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the General and Limited Common Elements;

(4) cost of fuel on hand (plus sales tax), if any;

(5) charges and receipts in connection with service, maintenance and concession contracts;

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

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

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

(9) management fees; and

(10) other customary adjustments.

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

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

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws (Section 2.2.2.1(k)) and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

GG. MANAGEMENT AGREEMENT

The Condominium Board has entered into a management agreement with Residential Management Group, LLC, a Delaware limited liability company, doing business as Douglas Elliman Property Management, having an address 675 Third Avenue, New York, NY 10017 as the Managing Agent, with respect to the Building.

The Management Agreement provides for a term of two (2) year commencing on January 1, 2015 and ending on December 31, 2016. The Management Agreement shall continue after December 31, 2016. Either party can terminate the Management Agreement upon ninety (90) days' prior written notice to the other party.

The Managing Agent will receive an annual fee of $100,000.00 per year, payable in advance in equal monthly installments. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Board, the Managing Agent shall receive fees from Residential Unit Owners for the following: (i) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner with a broker, a nonrefundable sum of $700.00, (ii) in connection with the processing of an application for the sale/transfer of ownership or an application to lease a Unit by a unit owner without a broker, a nonrefundable sum of $750.00, (iii) in connection with the processing of a renewal of a lease application on behalf of a unit owner, a non-refundable sum of $300.00, (iii) in connection with the processing of apartment alteration agreements, a fee of $500.00 for each such request; and (iv) in connection with the processing of a decoration agreement for minor alterations, a fee of $250.00 for each such request.

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

(1) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building, and cause to be discharged all persons unnecessary or undesirable;

(2) cause the Building to be maintained in such condition as may be deemed advisable by the Condominium Board, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steamfitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs or alterations involving an expenditure of over Five Thousand Dollars ($5,000.00) for any one item shall be made only with the prior written approval of the Condominium Board, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of unit owners or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Managing Agent, without the prior approval of the Condominium Board, not to exceed Ten Thousand Dollars ($10,000.00) and Managing Agent shall use best

efforts to contact the Condominium Board in the event of an emergency;

(3) recommend, and with the approval of the Condominium Board, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building placed thereon by any Federal, State, or Municipal authority having jurisdiction and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(4) enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, vermin extermination and other services or such of them as shall be advisable, but any contract having a term longer than one (1) year or requiring annual payments in excess of Two Thousand Five Hundred Dollars ($2,500.00) must be authorized by the Condominium Board;

(5) purchase all supplies which shall be necessary to properly maintain and operate the Building; make all such contracts and purchases in the Condominium Board's name, as the Managing Agent shall elect; and credit to the Condominium Board any discounts or commissions obtained for purchases or otherwise (except for insurance and other commissions payable to the Agent under the terms of this agreement); nonetheless, any purchases exceeding Ten Thousand Dollars ($10,000.00) must be approved by the Condominium Board;

(6) advise the Condominium Board with respect to proper insurance coverage of the Building and its employees;

(7) check all bills received for services, work, and supplies ordered in connection with the maintenance and operation of the Building; timely pay or cause to be paid all such bills, taxes and fees as and when the same shall become due and payable provided funds are made available to the Managing Agent by Condominium Board;

(8) accept applications from all prospective unit owners, and prospective tenants of space being leased by a unit owner or the Condominium Board (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(9) supervise the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners;

(10) bill or cause to be billed, Unit Owners, tenants and licensees for common charges, rent and other charges;

(11) respond to and, where appropriate under the By-Laws, attend to complaints of

Unit Owners and lessees;

(12) 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 Building employees and the maintenance and operation of the Building as required by any Federal, State or municipal authority;

(13) render or cause to be rendered to the Owner regular monthly statements for the preceding month, including original paid bills;

(14) set up, keep and maintain in good order a separate, accurate and full set of accounting records and books for the Condominium Board, and maintain orderly files containing records of common charges and rent records, insurance policies, leases, including commercial leases and commercial lease abstracts, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof;

(15) cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board;

(16) prepare and submit annually to the Condominium Board an operating budget setting forth the anticipated income and expenses for the Condominium Board for the ensuing year;

(17) upon request of the Condominium Board, send notices to the Unit Owners and prepare agendas for any meetings, including the Annual Meeting.

(18) cooperate with the Condominium Board's attorneys in the event the Condominium Board files an application for the assessed valuation of the Building for tax purposes;

(19) accept applications from Unit Owners to alter apartments and direct the applications to the Condominium Board, the Condominium Board's architects or engineers (and, at the Condominium Board's request, for any other space in the Building) in connection with the transfer of ownership, and leases; obtain credit and other reports relating to applications submitted by prospective unit owners or tenants;

(20) generally, do all things reasonably deemed necessary or desirable by the Condominium Board for the proper management of the Building.

The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not caused by willful negligence.

HH. IDENTITY OF PARTIES

1. Sponsor and Selling Agent

Sponsor is 200 East 62nd Owner, LLC, a Delaware limited liability company, with an office at O'Connor Capital Partners at 535 Madison Avenue, New York, New York 10153. The Sponsor has designated the Secretary of State of the state of New York for service of process. The principals of Sponsor who both owns an interest in and actively participates in the offering of the Units are William O'Connor and Brett Buehrer, with a business address at c/o O'Connor Capital Partners, 535 Madison Avenue, New York, New York 10153.

Mr. O'Connor has been involved in the operation and ownership of commercial and residential real estate in New York City for more than twenty five (25) years. Mr. O'Connor is the President and COO of O'Connor Capital Partners. Mr. O'Connor has not been involved as a principal in the offering of any cooperatives or condominiums which were first offered within the past five years. Mr. O'Connor was involved as an employee of O'Connor Capital Partners in the offering of 177 East 77th Street Condominium and Manhattan House Condominium. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Sponsor's principal is indicated above.

Mr. Buehrer has been involved in the operation and ownership of commercial and residential real estate in New York City for more than twenty five (25) years. Mr. Buehrer is the Senior Vice President of O'Connor Capital Partners. Mr. Buehrer has not been involved as a principal in the offering of any cooperatives or condominiums which were first offered within the past five years. Mr. Buehrer has been a member of the Board of Parkchester North Condominium and Parkchester South Condominium for 14 years as a sponsor representative and officer in the South Condominium. In addition, Mr. Buehrer was involved as an employee of O'Connor Capital Partners in the offering of 177 East 77th Street Condominium and Manhattan House Condominium. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Sponsor's principal is indicated above.

2. Managing Agent

Douglas Elliman Property Management, a New York Corporation, having an office at 675 Third Avenue, New York, NY 10017, will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan.) The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for more than twenty (20) years. Representative projects include 200 East 66th Street, New York, New York; 25 Central Park West, New York, New York; 101 Central Park West, New York, New York; 1060 Fifth Avenue, New York, New York; 201 East 25

Street, New York, New York; 241 Fifth Avenue, New York, New York; 200 Eleventh Avenue, New York, New York; 1040 Fifth Avenue, New York, New York; 262 Central Park West, New York, New York and 128 Central Park South, New York, New York.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Managing Agent is not an affiliate of the Sponsor.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack LLP having offices at 708 Third Avenue #11, New York, NY 10017 to represent it in connection with the Condominium's real estate taxes.

4. Selling Agent

Corcoran Sunshine Marketing Group, with offices at 888 Seventh Avenue, New York, New York 10106, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. The Selling Agent is not affiliated with Sponsor.

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

5. Asbestos

Airtek Environmental Corp. ("Airtek"), with an office at 39-37 29th Street, Long Island City, New York, 11101 was retained by Sponsor to inspect the Building for the presence of asbestos and has rendered its report in Part II of this Plan. Airtek has no financial interest in the Property, Sponsor or the Condominium except for the fee for its services rendered in connection with such report.

6. Sponsor's Architects/Engineers

The engineering firm which prepared the "Physical Condition Survey for the Building" ("Description of Property") and issued its certification (both of which are set forth in Part II of this Plan) is Acheson Doyle Partners Architects, PC ("Acheson Doyle"), having an office at 44 West 18th Street, New York, NY 10011. Acheson Doyle has been providing architectural and engineering services for over 20 years. Representative projects include 515 East 72nd Street Condominium and The Sherry-Netherland. All statements and representations made in this Plan with respect to the "Description of Property" have been made in reliance upon the Architect and its authority as an expert. The Architect has no financial interest in the Property, Sponsor, the Selling Agent and the Managing Agent, or any other parties interested in this transaction, except for its fee for services rendered.

7. Sponsor's Budget Expert

Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of the Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, and Sponsor's compliance with Section 339-i of the RPL.

8. Service of Process

The Secretary of State of the State of New York has been designated to receive service of process.

II. SPONSOR'S PROFIT

Sponsor acquired the Property on March 28, 2014 from WM Wellington LLC for a purchase price of $240,000,000. The current principal balance of Sponsor's mortgage on the property is approximately $115,094,000. The current balance of Sponsor's mezzanine financing is approximately $63,600,000. Sponsor cannot presently estimate what its costs will be to carry the property as it cannot predict the length of time it will take to sell all of the Residential Units. Sponsor expects to sell many Residential Units at full market value (to other than Tenant Purchasers) from time to time as they become vacant and to generate substantial profits therefrom. The exact profit to be realized by Sponsor cannot be determined and may increase or decrease substantially depending upon variable factors such as the uncertainty of future market conditions including the availability and cost of money, the length of time required to sell the Residential Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

JJ. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within one hundred twenty (120) days after the end of the Condominium's fiscal year;

(2) Prior written notice of the annual meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least ten (10) days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §23.4(d).

KK. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the GBL, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

LL. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document. A copy of the Plan will be served upon all bona fide tenants in occupancy within seven (7) business days after acceptance for filing by the Department of Law.

Local Law 1 of 2004 ("Local Law 1") provides that where an owner has notice that a child under the age of seven resides in the Unit, the "owner" must conduct annual inspections for peeling paint and deteriorated surfaces. An owner must abate and repair peeling paint, smooth all bare floors and repair deteriorated sub-surfaces and binding doors and windows, whenever the foregoing inspection reveals such conditions or a Unit becomes vacant. The existence of a lead paint hazard is a Class C immediately hazardous violation. The foregoing requirements would apply whenever a Unit Owner rents such Unit Owner's Unit or sells the Unit to a party other than the party residing in such Unit. Sponsor makes no representation whether Local Law 1 will be further modified, whether the City or State of New York will adopt additional laws dealing with lead based paint or what the provisions of such law may be.

Under federal law, Sponsor must provide Purchasers with all available records and material pertaining to lead-based paint and/or lead-based hazards in the Building. Based upon the age of the building, it can be assumed that there is lead-based paint or lead-based paint hazards in the Building, however, Sponsor is not aware of any lead-based paint or lead-based paint hazards in the Building that need to be remedied, and has no records or materials pertaining to same. Sponsor will comply with applicable Law concerning the use of lead-based paint. Set forth as an Exhibit in Part II of this Plan is a copy of the booklet issued by the United States Environmental Protection Agency, EPA 747-K-95-001, which details certain information regarding lead based paint. In accordance with the terms of the rider annexed to the Purchase Agreement, Purchasers have the right to inspect their Units for the presence of lead-based paint. However, Purchasers may waive their right to inspect their Units at Purchaser's request. Please refer to the Purchase Agreement set forth in Part II of the Plan for further details.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No interest in realty or Condominium Unit has been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing. No contracts, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no Down Payments have been or will be accepted by Sponsor until this Plan has been accepted for filing.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Building have not been the subject of any prior public offerings.

MM. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 7 in Part II of the Plan. Sponsor is not an architect or engineer, but believes and hereby represents that the "Description of Property," with additional information by Sponsor if any as indicated, set forth in Part II of the Plan, represents accurately the present Building condition. The firm preparing the "Description of Property" has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report that follows. Elevator inspections for the Building will be current as of the First Closing. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the "Description of Property" and the violations search annexed to said Report.

There will be no obligation on the part of Sponsor to incur expenses (except to the extent of up to 0.5% of the total offering amount in case of defects in title, casualty losses and violations as aforesaid) or engage in litigation to cure the same.

The Units are being sold "as-is" in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear. Purchasers are advised that former or current occupants of the Units may have made alterations to certain Units, including without limitation, installation and/or relocation of interior walls. Consequently, Sponsor makes no representation, warranty or guarantee as to whether any of said alterations were completed in compliance with all applicable governmental laws and regulations. Except as described in the "Description of Property" in Part II of the Plan, Sponsor makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building. However, the Building was originally constructed in 1967, as all prudent property owners are aware, a program of ongoing maintenance is typically required to insure the integrity of a building. Under the terms of Local Law 11 of 1998, property owners are obligated to have the facades of their buildings periodically inspected and perform remedial work as determined by the licensed engineer performing the required inspections. Set forth in Part II of the Plan is a copy of the most recent Local Law 11 Inspection Report for the Property. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the Closing of such Unit. Sponsor will, however, maintain and operate the Building until the First 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 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 Building and the Common Elements (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 Closing that it was obligated to make prior to the First Closing.

NN. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing, at which time Sponsor will continue to own any Air Rights not used in connection with any renovation of the Building prior to the First closing. There are no Air Rights currently available. Unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements and otherwise, may not be possible or may be limited. Further, Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used subsequent to the First Closing to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with any renovation of the Building in accordance with the Plan. In the event such Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected.

PART II

THE WELLINGTON CONDOMINIUM

200 EAST 62ND STREET

NEW YORK, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

200 EAST 62ND OWNER, LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

RESIDENTIAL SECTION

OF

THE WELLINGTON CONDOMINIUM

200 EAST 62ND STREET
NEW YORK, NEW YORK 10065

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UNIT NUMBER(S)_____

RESIDENTIAL SECTION

OF

THE WELLINGTON CONDOMINIUM

200 EAST 62ND STREET
NEW YORK, NEW YORK 10065

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT, made as of _____ ___, 20__, between 200 East 62nd Owner, LLC, a Delaware limited liability company, having an office at c/o O'Connor Capital Partners, 535 Madison Avenue, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The Wellington Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser is not a Tenant Purchaser, Purchaser understands that if Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ [an amount that is ten percent (10%) of the Purchase Price], due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, wire transfer, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the initial payment (referred to as the "Down Payment") shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "200 East 62nd Owner, LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit

is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan. This provision shall survive Closing.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by FIRPTA and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, and (b) the Title Company (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 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 First American Title Insurance Company, 633 Third Avenue, New York, New York 10017 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct a 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 16 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 Subject to Paragraph 16 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of

the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if either Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing apportionments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 8 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's

responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither 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.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

12.3 The Escrow Agent has established a master escrow account at JP Morgan Chase (the "Bank") at its branch located at 270 Park Avenue, New York, New York 10021, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP - The Wellington Condominium, Escrow Account" or similar name (the "Master Escrow Account"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit.

12.4 The Down Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Down Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Purchase Agreement to be canceled and of no further force or effect.

12.5 If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Down Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of April, 2014 is .20%. Interest shall begin to accrue upon placing the Down Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

12.6 Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Master Escrow Account. Within ten (10) business days after deposit of the first portion of the Down Payment into the Master Escrow Account, Escrow Agent will notify Purchaser and Sponsor that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

12.7 The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Master Escrow Account. If Purchaser does not receive notice of

such deposit within fifteen (15) business days after tender of the first portion of the Down Payment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent or may apply to the Attorney General for relief. 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 Down Payment was timely deposited in the Master Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

12.10 Escrow Agent will hold the Down Payment in escrow until otherwise directed in:

(a) pursuant to terms and conditions set forth in this Article 12 of this Agreement upon closing of title to the Unit; or

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

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

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

Sponsor will not object to the release of the Down Payment to:

(a) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law; or

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

12.11 Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment 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 conflict or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Down Payment by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 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, and deliver such form to Escrow Agent together with the Down Payment and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Down Payment and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Down Payment will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Down Payment into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

12.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon, and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and their undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. TENANT PURCHASERS' SECURITY DEPOSITS. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within forty-five (45) days following the Closing Date, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred as of the Closing Date to Purchaser, who will upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold

such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

16. DEFAULT BY PURCHASER.

16.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price or any closing apportionment or closing costs on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the 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; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or,

(x) 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.

16.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to

perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16.4 NEITHER SPONSOR NOR PURCHSER 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.

17. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

17.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan.

Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17.2 If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than thirty (30) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

19. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

20. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware and other fixtures, equipment and appliances currently installed therein that are owned by the Sponsor. The Unit is being sold unfurnished. Any appliances, air conditioning units, furnishings, equipment, fixtures and other personal property owned by any tenant of the Unit are not included in this sale but continue to remain the property of such tenant. However, if the Unit is presently occupied by other than Purchaser and the existing tenant removes a stove,

dishwasher and/or refrigerator belonging to such tenant, then Sponsor agrees to supply a replacement, which may not be new, but will be in working order and similar in size and quality to the stoves, dishwashers and refrigerators owned by Sponsor that are contained in comparable Units in the Building on the Filing Date of the Plan. Furniture, wall coverings, furnishings, decorations and the like in or about any model Unit is for display purposes only and is not included in this sale. Any floor plans or sketches shown to Purchaser or included in the Plan are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

21. ACCEPTANCE OF CONDITION OF PROPERTY. The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including the Building, the public areas, the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and the Closing. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan. Purchaser acknowledges having inspected the Unit prior to signing this Agreement. Purchaser understands that neither the Condominium nor Sponsor have any obligation to make any repairs, improvements or decorations in or to the Property, the Building or the Unit, except as may otherwise be set forth in the Plan. Sponsor has agreed in the Plan to maintain the Building in substantially the same condition it was in on the Filing Date, until the Closing Date (subject to ordinary wear and tear between the Filing Date and the Closing Date), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Plan. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing and it is recommended that Purchaser make a careful examination at such time. If Purchaser fails to examine the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Purchaser acknowledges that Purchaser must make arrangements to move into the Unit following the Closing and Purchaser agrees to follow the move-in procedures established by Sponsor or the Condominium Board. The provisions of this paragraph shall survive Closing.

22. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

22.1 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and neither the Condominium nor Sponsor shall be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease or Interim Lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium's By-Laws.

22.2 If during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser

or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

22.3 Except as provided in the preceding paragraph, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor or the Condominium to repair the damage or restore the Unit. If Sponsor elects to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete, or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the balance unless and until: (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

22.4 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and if casualty occurs after the First Closing and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

23. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Residential Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in

the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, 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 23 shall survive the closing of title or the termination of this Agreement.

24. PROHIBITION AGAINST ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, prior to Purchaser's acquisition of the Unit and for a period of twelve (12) months after the acquisition of the Unit, sell the Unit, lease the Unit, list the Unit for sale or resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 16 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a Non-Purchasing Tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 24 shall survive the closing of title or the termination of this Agreement.

25. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 25 shall survive the closing of title.

26. AGREEMENT MAY NOT BE ASSIGNED.

26.1 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 16 hereof, and shall be voidable at the option of Sponsor.

26.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or

other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

26.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

26.4 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

27. SALE SUBJECT TO EXISTING TENANCY.

27.1 The following is applicable to Purchasers of Units occupied by others:

Complete the following only if Purchaser is not the tenant of the Unit:

Unit is Vacant: Yes ( ) No ( )
If Unit is Occupied: Monthly Rent: $_____
Current Lease Term Expires: _____

or month-to-month ( )
Rent Security $_____
Unit is Occupied by a Non-Purchasing Tenant:
Yes ( ) No( )

27.2 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Laws (the "GBL") as explained more fully in Part I of the Plan under the Section entitled "Rights of Existing Tenants" and Purchaser and Purchaser's successors and assigns shall continue to be bound by such Laws and regulations so long as such occupancy continues.

27.3 Purchaser further understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser must notify the Non-Purchasing Tenant of the change in ownership of the Unit promptly after the Closing Date and Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent (whether the same be greater or less than the Common Charges established from time to time by the Condominium Board) and the obligation to maintain the Unit (including its equipment and appliances) for the benefit of the existing tenant. From and after delivery of the deed to Purchaser, Purchaser alone will bear the entire costs and expenses of owning the Unit (including, but not limited to, any legal fees and litigation expenses for enforcing the lease and obtaining possession of the Unit).

27.4 Purchaser understands that if the tenant of the Unit exercises any right granted under the Plan (or any amendment thereto) or under the Rent Laws or GBL or other applicable Law, which may or may not exist as of the date of this Agreement, or any administrative or judicial interpretation thereof, to purchase the Unit, then upon the closing of such purchase, this Agreement shall be deemed canceled and, within thirty (30) days after the occurrence of such event, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, and the Selling Agent, and any other party hereto shall be (and hereby are) released and discharged of all liability or obligations hereunder and under the Plan.

27.5 Purchaser hereby irrevocably appoints the then managing agent of the Building (which managing agent may be replaced from time to time by the Condominium Board) as Purchaser's agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by Law on a non-discriminatory basis, to the Non-Purchasing Tenant who has the right to occupy the Unit that Purchaser is purchasing until such time as such right of occupancy terminates. Purchaser agrees to deposit with the managing agent at the closing hereunder a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish services and facilities required under the Non-Purchasing Tenant's lease and those required by the GBL. Purchaser agrees that upon written notice by the then managing agent that such deposit has been diminished, that Purchaser shall replenish such fund within thirty (30) days thereafter. Purchaser will indemnify Sponsor for all costs expended by Sponsor on Purchaser's behalf to provide the required services. The provisions of this paragraph shall survive the closing.

28. TENANT PURCHASER'S RIGHT TO BENEFIT FROM IMPROVED TERMS. If prior to the expiration of any exclusive Purchase Period, which begins prior to the First

Closing Date, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant Purchasers, then if Purchaser is a Tenant Purchaser who executed and submitted this Agreement and the Down Payment before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

29. PURCHASER'S REPRESENTATIONS.

29.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to an offering made without a discriminatory repurchase agreement or other discriminatory inducement.

29.2 If the Unit to which this Agreement relates is not occupied by Purchaser, Purchaser shall duly complete and sign before a notary public the Statement of Purchase set forth as Schedule B hereto and deliver same to the Selling Agent together with this Agreement.

29.3 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment 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 Down Payment.

29.4 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

29.5 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which

they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

29.6 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

30. BINDING EFFECT. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, this Agreement shall be accepted by Sponsor, provided Purchaser signs and returns this Agreement, together with the Down Payment, during the time within which Purchaser has the exclusive right to purchase the Unit as set forth in the Plan. If Purchaser was a Tenant Purchaser of the Unit on the Filing Date of the Plan, and signs and returns this Agreement, together with the requisite Down Payment, after the period during which Purchaser has the exclusive right to purchase the Unit, or if Purchaser is not the tenant of record of the Unit, or any other Unit in the Building, this Agreement shall not be binding upon Sponsor until a duplicate hereof, executed by Sponsor or its duly authorized agent, is delivered to Purchaser or Purchaser's attorney. In any such case, unless this Agreement, executed as aforesaid, is delivered to Purchaser within thirty (30) days after same is received by Sponsor or the Selling Agent, it shall be deemed rejected and neither party shall have any further rights or obligations hereunder with respect to the other, except that Sponsor shall be obligated to refund all monies paid by Purchaser within fifteen (15) days after such cancellation. Sponsor shall have the right to reject this Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, race, creed, color, national origin, ancestry or other ground proscribed by Law.

31. NOTICES.

31.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: Laura Sugarman, Esq., in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. 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.

31.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Counsel (Holland & Knight 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.

32. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

33. PERFORMANCE BY AND LIABILITY OF SPONSOR.

33.1 Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 23 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

33.2 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.

34. 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.

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.

36. 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.

37. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

38. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

39. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. 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.

40. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

41. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. LEAD-BASED PAINT DISCLOSURE. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure of Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

48. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

48.1 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.

48.2 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.

48.3 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.

48.4 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 48.

48.5 Nothing in this Article 48 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

48.6 The provisions of this Article 48 shall survive Closing or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

48.7 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.

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

49. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

50. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

51. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection

with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

200 EAST 62ND OWNER, LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

ACCEPTED AND AGREED AS TO PROVISIONS OF ARTICLE 12

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by Link Land Surveyor dated January 30, 2006 last brought to date on January 6, 2004.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which Chicago Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

16. Covenants and Restrictions in Liber 670 Cp. 56, Liber 650 Cp. 518 and Liber 1039 Cp. 566. See Exhibits A-1, A-2 and A-3.

17. Lis Pendens No. 400818/03 Filed: 3/14/2003

Plaintiff:	Metropolitan Transit Authority
Defendant:	200 East Realty Corporation
Nature of Action:	Acquisition of Permanent Easements

SCHEDULE B

[INSERT AFFIDAVIT OF BONA FIDE TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE OR AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE]

SCHEDULE C

LEAD PAINT DISCLOSURE

LEAD WARNING STATEMENT

Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in your children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

(a) Presence of lead-based paint and/or lead-based paint hazards (Check (*i*) or (*ii*) below):

(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) X Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (Check (*i*) or (*ii*) below):

(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) X Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

PURCHASER'S ACKNOWLEDGEMENT (INITIAL)

(c) ___ Purchaser has received copies of all information listed above.

(d) ___ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.

(e) ___ Purchaser has: (check (*i*) or (*ii*) below):

(i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

AGENT'S ACKNOWLEDGMENT (INITIAL)

(f) ___ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

EXHIBIT "2"

LEAD BASED PAINT BOOKLET

Protect Your Family From Lead in Your Home

EPA United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

September 2013

Are You Planning to Buy or Rent a Home Built Before 1978?

Did you know that many homes built before 1978 have **lead-based paint**? Lead from paint, chips, and dust can pose serious health hazards.

Read this entire brochure to learn:

- How lead gets into the body
- About health effects of lead
- What you can do to protect your family
- Where to go for more information

Before renting or buying a pre-1978 home or apartment, federal law requires:

- Sellers must disclose known information on lead-based paint or lead-based paint hazards before selling a house.
- Real estate sales contracts must include a specific warning statement about lead-based paint. Buyers have up to 10 days to check for lead.
- Landlords must disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a specific warning statement about lead-based paint.

If undertaking renovations, repairs, or painting (RRP) projects in your pre-1978 home or apartment:

- Read EPA's pamphlet, *The Lead-Safe Certified Guide to Renovate Right,* to learn about the lead-safe work practices that contractors are required to follow when working in your home (see page 12).

Simple Steps to Protect Your Family from Lead Hazards

If you think your home has lead-based paint:

- Don't try to remove lead-based paint yourself.
- Always keep painted surfaces in good condition to minimize deterioration.
- Get your home checked for lead hazards. Find a certified inspector or risk assessor at epa.gov/lead.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Regularly clean floors, window sills, and other surfaces.
- Take precautions to avoid exposure to lead dust when remodeling.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe certified renovation firms.
- Before buying, renting, or renovating your home, have it checked for lead-based paint.
- Consult your health care provider about testing your children for lead. Your pediatrician can check for lead with a simple blood test.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium.
- Remove shoes or wipe soil off shoes before entering your house.

Lead Gets into the Body in Many Ways

Adults and children can get lead into their bodies if they:

- Breathe in lead dust (especially during activities such as renovations, repairs, or painting that disturb painted surfaces).
- Swallow lead dust that has settled on food, food preparation surfaces, and other places.
- Eat paint chips or soil that contains lead.

Lead is especially dangerous to children under the age of 6.

- At this age, children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

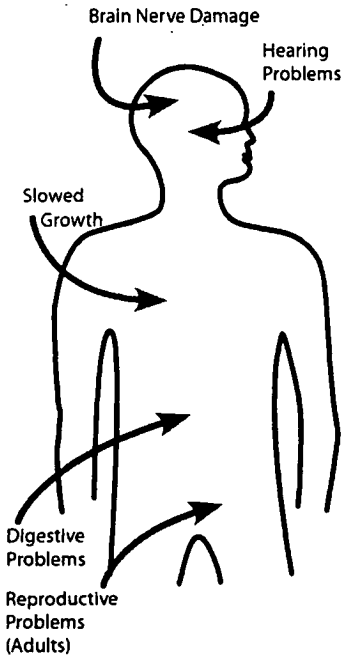
Women of childbearing age should know that lead is dangerous to a developing fetus.

- Women with a high lead level in their system before or during pregnancy risk exposing the fetus to lead through the placenta during fetal development.

Health Effects of Lead

Lead affects the body in many ways. It is important to know that even exposure to low levels of lead can severely harm children.

In children, exposure to lead can cause:



- Nervous system and kidney damage
- Learning disabilities, attention deficit disorder, and decreased intelligence
- Speech, language, and behavior problems
- Poor muscle coordination
- Decreased muscle and bone growth
- Hearing damage

While low-lead exposure is most common, exposure to high amounts of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults, too.

In adults, exposure to lead can cause:

- Harm to a developing fetus
- Increased chance of high blood pressure during pregnancy
- Fertility problems (in men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain

Check Your Family for Lead

Get your children and home tested if you think your home has lead.

Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect lead. Blood lead tests are usually recommended for:

- Children at ages 1 and 2
- Children or other family members who have been exposed to high levels of lead
- Children who should be tested under your state or local health screening plan

Your doctor can explain what the test results mean and if more testing will be needed.

Where Lead-Based Paint Is Found

In general, the older your home or childcare facility, the more likely it has lead-based paint.[1]

Many homes, including private, federally-assisted, federally-owned housing, and childcare facilities built before 1978 have lead-based paint. In 1978, the federal government banned consumer uses of lead-containing paint.[2]

Learn how to determine if paint is lead-based paint on page 7.

Lead can be found:

- In homes and childcare facilities in the city, country, or suburbs,
- In private and public single-family homes and apartments,
- On surfaces inside and outside of the house, and
- In soil around a home. (Soil can pick up lead from exterior paint or other sources, such as past use of leaded gas in cars.)

Learn more about where lead is found at epa.gov/lead.

[1] "Lead-based paint" is currently defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter (mg/cm), or more than 0.5% by weight.

[2] "Lead-containing paint" is currently defined by the federal government as lead in new dried paint in excess of 90 parts per million (ppm) by weight.

Identifying Lead-Based Paint and Lead-Based Paint Hazards

Deteriorating lead-based paint (peeling, chipping, chalking, cracking, or damaged paint) is a hazard and needs immediate attention. **Lead-based paint** may also be a hazard when found on surfaces that children can chew or that get a lot of wear and tear, such as:

- On windows and window sills
- Doors and door frames
- Stairs, railings, banisters, and porches

Lead-based paint is usually not a hazard if it is in good condition and if it is not on an impact or friction surface like a window.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Lead dust also forms when painted surfaces containing lead bump or rub together. Lead paint chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when the home is vacuumed or swept, or when people walk through it. EPA currently defines the following levels of lead in dust as hazardous:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors
- 250 $\mu g/ft^2$ and higher for interior window sills

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. EPA currently defines the following levels of lead in soil as hazardous:

- 400 parts per million (ppm) and higher in play areas of bare soil
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard

Remember, lead from paint chips—which you can see—and lead dust—which you may not be able to see—both can be hazards.

The only way to find out if paint, dust, or soil lead hazards exist is to test for them. The next page describes how to do this.

Checking Your Home for Lead

You can get your home tested for lead in several different ways:

- A lead-based paint **inspection** tells you if your home has lead-based paint and where it is located. It won't tell you whether your home currently has lead hazards. A trained and certified testing professional, called a lead-based paint inspector, will conduct a paint inspection using methods, such as:
  - Portable x-ray fluorescence (XRF) machine
  - Lab tests of paint samples

- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards. A trained and certified testing professional, called a risk assessor, will:
  - Sample paint that is deteriorated on doors, windows, floors, stairs, and walls
  - Sample dust near painted surfaces and sample bare soil in the yard
  - Get lab tests of paint, dust, and soil samples
- A combination inspection and risk assessment tells you if your home has any lead-based paint and if your home has any lead hazards, and where both are located.

Be sure to read the report provided to you after your inspection or risk assessment is completed, and ask questions about anything you do not understand.

Checking Your Home for Lead, continued

In preparing for renovation, repair, or painting work in a pre-1978 home, Lead-Safe Certified renovators (see page 12) may:

- Take paint chip samples to determine if lead-based paint is present in the area planned for renovation and send them to an EPA-recognized lead lab for analysis. In housing receiving federal assistance, the person collecting these samples must be a certified lead-based paint inspector or risk assessor
- Use EPA-recognized tests kits to determine if lead-based paint is absent (but not in housing receiving federal assistance)
- Presume that lead-based paint is present and use lead-safe work practices

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency for more information, visit epa.gov/lead, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.[3]

[3] Hearing- or speech-challenged individuals may access this number through TTY by calling the Federal Relay Service at 1-800-877-8399.

What You Can Do Now to Protect Your Family

If you suspect that your house has lead-based paint hazards, you can take some immediate steps to reduce your family's risk:

- If you rent, notify your landlord of peeling or chipping paint.
- Keep painted surfaces clean and free of dust. Clean floors, window frames, window sills, and other surfaces weekly. Use a mop or sponge with warm water and a general all-purpose cleaner. (Remember: never mix ammonia and bleach products together because they can form a dangerous gas.)
- Carefully clean up paint chips immediately without creating dust.
- Thoroughly rinse sponges and mop heads often during cleaning of dirty or dusty areas, and again afterward.
- Wash your hands and your children's hands often, especially before they eat and before nap time and bed time.
- Keep play areas clean. Wash bottles, pacifiers, toys, and stuffed animals regularly.
- Keep children from chewing window sills or other painted surfaces, or eating soil.
- When renovating, repairing, or painting, hire only EPA- or state-approved Lead-Safe Certified renovation firms (see page 12).
- Clean or remove shoes before entering your home to avoid tracking in lead from soil.
- Make sure children avoid fatty (or high fat) foods and eat nutritious meals high in iron and calcium. Children with good diets absorb less lead.

Reducing Lead Hazards

Disturbing lead-based paint or removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

- In addition to day-to-day cleaning and good nutrition, you can **temporarily** reduce lead-based paint hazards by taking actions, such as repairing damaged painted surfaces and planting grass to cover lead-contaminated soil. These actions are not permanent solutions and will need ongoing attention.
- You can minimize exposure to lead when renovating, repairing, or painting by hiring an EPA- or state-certified renovator who is trained in the use of lead-safe work practices. If you are a do-it-yourselfer, learn how to use lead–safe work practices in your home.
- To remove lead hazards permanently, you should hire a certified lead abatement contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent control.

Always use a certified contractor who is trained to address lead hazards safely.

- Hire a Lead-Safe Certified firm (see page 12) to perform renovation, repair, or painting (RRP) projects that disturb painted surfaces.
- To correct lead hazards permanently, hire a certified lead abatement professional. This will ensure your contractor knows how to work safely and has the proper equipment to clean up thoroughly.

Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Reducing Lead Hazards, continued

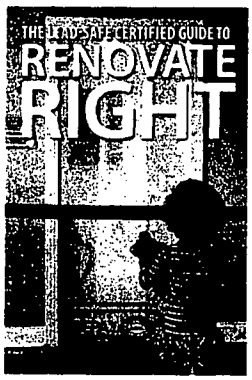
If your home has had lead abatement work done or if the housing is receiving federal assistance, once the work is completed, dust cleanup activities must be conducted until clearance testing indicates that lead dust levels are below the following levels:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors
- 250 $\mu g/ft^2$ for interior windows sills
- 400 $\mu g/ft^2$ for window troughs

For help in locating certified lead abatement professionals in your area, call your state or local agency (see pages 14 and 15), or visit epa.gov/lead, or call 1-800-424-LEAD.

Renovating, Remodeling, or Repairing (RRP) a Home with Lead-Based Paint

If you hire a contractor to conduct renovation, repair, or painting (RRP) projects in your pre-1978 home or childcare facility (such as pre-school and kindergarten), your contractor must:



- Be a Lead-Safe Certified firm approved by EPA or an EPA-authorized state program
- Use qualified trained individuals (Lead-Safe Certified renovators) who follow specific lead-safe work practices to prevent lead contamination
- Provide a copy of EPA's lead hazard information document, *The Lead-Safe Certified Guide to Renovate Right*

RRP contractors working in pre-1978 homes and childcare facilities must follow lead-safe work practices that:

- **Contain the work area.** The area must be contained so that dust and debris do not escape from the work area. Warning signs must be put up, and plastic or other impermeable material and tape must be used.
- **Avoid renovation methods that generate large amounts of lead-contaminated dust.** Some methods generate so much lead-contaminated dust that their use is prohibited. They are:
  - Open-flame burning or torching
  - Sanding, grinding, planing, needle gunning, or blasting with power tools and equipment not equipped with a shroud and HEPA vacuum attachment and
  - Using a heat gun at temperatures greater than 1100°F
- **Clean up thoroughly.** The work area should be cleaned up daily. When all the work is done, the area must be cleaned up using special cleaning methods.
- **Dispose of waste properly.** Collect and seal waste in a heavy duty bag or sheeting. When transported, ensure that waste is contained to prevent release of dust and debris.

To learn more about EPA's requirements for RRP projects visit epa.gov/getleadsafe, or read *The Lead-Safe Certified Guide to Renovate Right.*

Other Sources of Lead

While paint, dust, and soil are the most common sources of lead, other lead sources also exist:

- **Drinking water.** Your home might have plumbing with lead or lead solder. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might contain lead:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.

  Call your local health department or water supplier to find out about testing your water, or visit epa.gov/lead for EPA's lead in drinking water information.
- **Lead smelters** or other industries that release lead into the air.
- **Your job.** If you work with lead, you could bring it home on your body or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture. Call your local health department for information about hobbies that may use lead.
- Old **toys** and **furniture** may have been painted with lead-containing paint. Older toys and other children's products may have parts that contain lead.[4]
- Food and liquids cooked or stored in **lead crystal** or **lead-glazed pottery or porcelain** may contain lead.
- Folk remedies, such as **"greta"** and **"azarcon,"** used to treat an upset stomach.

[4] In 1978, the federal government banned toys, other children's products, and furniture with lead-containing paint (16 CFR 1303). In 2008, the federal government banned lead in most children's products. The federal government currently bans lead in excess of 100 ppm by weight in most children's products (76 FR 44463).

For More Information

The National Lead Information Center
Learn how to protect children from lead poisoning and get other information about lead hazards on the Web at epa.gov/lead and hud.gov/lead, or call **1-800-424-LEAD (5323).**

EPA's Safe Drinking Water Hotline
For information about lead in drinking water, call **1-800-426-4791**, or visit epa.gov/lead for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline
For information on lead in toys and other consumer products, or to report an unsafe consumer product or a product-related injury, call **1-800-638-2772,** or visit CPSC's website at cpsc.gov or saferproducts.gov.

State and Local Health and Environmental Agencies
Some states, tribes, and cities have their own rules related to lead-based paint. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your state or local contacts on the Web at epa.gov/lead, or contact the National Lead Information Center at **1-800-424-LEAD.**

Hearing- or speech-challenged individuals may access any of the phone numbers in this brochure through TTY by calling the toll-free Federal Relay Service at **1-800-877-8339**.

U. S. Environmental Protection Agency (EPA) Regional Offices

The mission of EPA is to protect human health and the environment. Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
5 Post Office Square, Suite 100, OES 05-4
Boston, MA 02109-3912
(888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 205, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3
1650 Arch Street
Philadelphia, PA 19103
(215) 814-2088

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
AFC Tower, 12th Floor, Air, Pesticides & Toxics
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-7836

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas, and 66 Tribes)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-2704

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
11201 Renner Blvd.
WWPD/TOPE
Lenexa, KS 66219
(800) 223-0425

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
1595 Wynkoop St.
Denver, CO 80202
(303) 312-6966

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. EPA Region 9 (CMD-4-2)
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4280

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Solid Waste & Toxics Unit (WCM-128)
1200 Sixth Avenue, Suite 900
Seattle, WA 98101
(206) 553-1200

Consumer Product Safety Commission (CPSC)

The CPSC protects the public against unreasonable risk of injury from consumer products through education, safety standards activities, and enforcement. Contact CPSC for further information regarding consumer product safety and regulations.

CPSC
4330 East West Highway
Bethesda, MD 20814-4421
1-800-638-2772
cpsc.gov or saferproducts.gov

U. S. Department of Housing and Urban Development (HUD)

HUD's mission is to create strong, sustainable, inclusive communities and quality affordable homes for all. Contact HUD's Office of Healthy Homes and Lead Hazard Control for further information regarding the Lead Safe Housing Rule, which protects families in pre-1978 assisted housing, and for the lead hazard control and research grant programs.

HUD
451 Seventh Street, SW, Room 8236
Washington, DC 20410-3000
(202) 402-7698
hud.gov/offices/lead/

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U. S. EPA Washington DC 20460
U. S. CPSC Bethesda MD 20814
U. S. HUD Washington DC 20410

EPA-747-K-12-001
September 2013

IMPORTANT!

Lead From Paint, Dust, and Soil in and Around Your Home Can Be Dangerous if Not Managed Properly

- Children under 6 years old are most at risk for lead poisoning in your home.
- Lead exposure can harm young children and babies even before they are born.
- Homes, schools, and child care facilities built before 1978 are likely to contain lead-based paint.
- Even children who seem healthy may have dangerous levels of lead in their bodies.
- Disturbing surfaces with lead-based paint or removing lead-based paint improperly can increase the danger to your family.
- People can get lead into their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.
- People have many options for reducing lead hazards. Generally, lead-based paint that is in good condition is not a hazard (see page 10).

EXHIBIT "3"

RESIDENT MANAGER UNIT'S LEASE

CAL/98

STANDARD FORM OF CONDOMINIUM APARTMENT LEASE
THE REAL ESTATE BOARD OF NEW YORK, INC.
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PREAMBLE: This Lease contains the agreements between You and Owner concerning the rights and obligations of each party. You and Owner have other rights and obligations which are set forth in government laws and regulations.

You should read this Lease carefully. If You have any questions, or if You do not understand any words or statements, get clarification. Once You and Owner sign this Lease, You and Owner will be presumed to have read it and understood it. You and Owner admit that all agreements between You and Owner have been written into this Lease except for obligations arising under the Condominium Documents (as defined in Article 4). You understand that any agreements made before or after this Lease was signed and not written into it will not be enforceable.

THIS LEASE is made as of _____ (month, day, year) between Owner, the Lessor, 200 East 62nd Owner, LLC, whose address is c/o O'Connor Capital Partners, 535 Madison Avenue, 6th Floor, NY, NY 10022, and You, the Lessee, Condominium Board of Managers, Residential Committee of The Wellington Condominium whose address is 200 East 62nd Street, New York, New York 10065.

1. APARTMENT AND USE

Owner agrees to lease to You Condominium Unit See Rider (the "Apartment") on the _____ floor in the condominium apartment building at _____, Borough of _____, City and State of New York, which is known as the _____ Condominium (the "Condominium"). You shall use the Apartment for living purposes only. The Apartment may be occupied only by You and the following Permitted Occupants: _____.

You acknowledge that: (i) this Lease may not commence until the Condominium has waived any first refusal rights that it may have with respect to this Lease; and (ii) no other person other than You and the Permitted Occupants may reside in the Apartment without the prior written consent of the Owner and the Condominium.

2. LENGTH OF LEASE

The term (that means the length) of this Lease will begin on See Rider and will end on _____. If You do not do everything You agree to do in this Lease, Owner may have the right to end this Lease before the ending date. If Owner does not do everything that Owner agrees to do in this Lease, You may have the right to end the Lease before the ending date. You acknowledge that the term of this Lease may be reduced as authorized by Article 6.

3. RENT

Your monthly rent for the Apartment is $ See Rider. You must pay Owner the rent, in advance, on the first day of each month either to Owner at the above address or at another place that Owner may inform You of by written notice. You must pay the first month's rent to Owner when You sign this Lease if the Lease begins on the first day of the month. If the Lease begins after the first day of the month, You must pay when You sign this Lease: (i) the part of the rent from the beginning date of this Lease until the last day of the month, and (ii) the full rent for the next full calendar month.

4. CONDOMINIUM DOCUMENTS

This Lease shall be subject and subordinate to: (i) the Declaration of Condominium; (ii) the Rules and Regulations of the Condominium (which are sometimes called House Rules); and (iii) the By-Laws of the Condominium. (The Declaration, the Rules and Regulations and the By-Laws of the Condominium and all amendments thereto, including any amendments subsequent to the date hereof, are collectively called the "Condominium Documents".) In the event of any inconsistency between the provisions of this Lease and the Condominium Documents, the provisions of the Condominium Documents shall govern and be binding.

You and the Permitted Occupants of the Apartment shall faithfully observe and comply with the Condominium Documents, other than the provisions of the Condominium Documents required to be performed by Owner (which include the payment of common charges for the Apartment to the Condominium). You and the Permitted Occupants of the Apartment shall not undertake any action which, if performed by Owner, would constitute a violation of the Condominium Documents. You have reviewed the Condominium Documents or waived their examination.

5. SECURITY DEPOSIT

~~You are required to give Owner the sum of $_____ when You sign this Lease as a security deposit, which is called in law a trust. Owner will deposit this security in _____ bank at _____, New York. This security account shall not bear interest.~~

~~If You carry out all of your agreements in this Lease and if You move out of the Apartment and return it to Owner in the same condition it was in when You first occupied it, except for ordinary wear and tear or damage caused by fire or other casualty through no fault of your own, Owner will return to You the full amount of your security deposit within 60 days after this Lease ends. However, if You do not carry out all your agreements in this Lease, Owner may keep all or part of your security deposit which has not yet been paid to You necessary to pay Owner for any losses incurred, including missed payments.~~

~~If Owner sells the Apartment, Owner will turn over your security either to You or to the person buying the Apartment within 5 days after the sale. Owner will then notify You, by registered or certified mail, of the name and address of the person or company to whom the deposit has been turned over. In such case, Owner will have no further responsibility to You for the security deposit. The new owner will become responsible to You for the security deposit.~~

6. IF YOU ARE UNABLE TO MOVE IN

A situation could arise which might prevent Owner from letting You move into the Apartment on the beginning date set in this Lease. If this happens for reasons beyond Owner's reasonable control, including the failure to obtain a waiver of any first refusal right that the Condominium may have with respect to this Lease prior to the beginning date, Owner will not be responsible for your damages or expenses and this Lease will remain in effect. However, in such case, the Lease will start on the date when You can move in; the ending date of this Lease as specified in Article 2 will remain the same. You will not have to pay rent until the move-in date Owner gives You by written notice, or the date You move in, whichever is earlier. If Owner does not give You notice that the move-in date is within 30 days after the beginning date of the term of this Lease as stated in Article 2, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.

7. CAPTIONS

In any dispute arising under this Lease, in the event of a conflict between the text and a caption, the text controls.

8. WARRANTY OF HABITABILITY

A. All of the sections of this Lease are subject to the provisions of the Warranty of Habitability Law in the form it may have from time to time during this Lease. Nothing in this Lease can be interpreted to mean that You have given up any of your rights under that law. Under that law, Owner agrees that the Apartment is fit for human habitation and that there will be no conditions which will be detrimental to life, health or safety.

B. You will do nothing to interfere to make more difficult the Condominium's efforts to provide You and all other occupants of the Condominium with the required facilities and services. Any condition caused by your misconduct or the misconduct of anyone under your direction or control shall not be a breach by Owner.

9. CARE OF YOUR APARTMENT; END OF LEASE-MOVING OUT

A. You will take good care of the Apartment and will not permit or do any damage to it, except for damage which occurs through ordinary wear and tear. You will move out on or before the ending date of this Lease and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear and damage caused by fire or other casualty through no fault of your own.

B. When the Lease ends, You must remove all of your movable property. You must also remove at your own expense, any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. If the Condominium imposes any "move-out" deposits or fees, You shall pay any such deposit or fee when requested by the Condominium. You must restore and repair to its original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of yours is also out of the Apartment. If your property remains in the Apartment after the Lease ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may either discard the property or store it at your expense. You agree to pay Owner for all costs and expenses incurred in removing such property. The provisions of this article will continue to be in effect after the end of this Lease.

10. CHANGES AND ALTERATIONS TO APARTMENT

You cannot build in, add to, change or alter, the Apartment in any way, including wallpapering, painting, repainting, or other decorating, without first obtaining the prior written consent of Owner and, if required under the Condominium Documents, the Condominium. Without Owner's and/or the Condominium's prior written consent, You cannot install or use in the Apartment any of the following: dishwasher machines, clothes washing or drying machines, electric stoves, garbage disposal units, heating, ventilating or air conditioning units or any other electrical equipment which, in Owner's and/or the Condominium's opinion, will overload the existing wiring installation in the Condominium or interfere with the use of such electrical wiring facilities by other occupants of the Condominium. Also, You cannot place in the Apartment water-filled furniture.

11. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND RULES

A. GOVERNMENT LAWS AND ORDERS. You will obey and comply: (i) with all present and future city, state and federal laws and regulations which affect the Condominium or the Apartment, and (ii) with all orders and regulations of insurance rating organizations which affect the Apartment and the Condominium. You will not allow any windows in the Apartment to be cleaned from the outside unless the prior written consent of the Condominium is obtained.

B. CONDOMINIUM'S RULES AFFECTING YOU. You will obey all of the Condominium Documents other than the provisions of the Condominium Documents required to be performed by Owner.

C. YOUR RESPONSIBILITY. You are responsible for the behavior of yourself, the Permitted Occupants of the Apartment, your servants and people who are visiting You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines and reasonable legal expenses incurred by Owner because You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment, have not obeyed government laws and orders, the Condominium Documents or this Lease.

12. OBJECTIONABLE CONDUCT

You, the Permitted Occupants of the Apartment, servants or people visiting the Apartment will not engage in objectionable conduct at the Condominium. Objectionable conduct means behavior which makes or will make the Apartment or the Condominium less fit to live in for You or other occupants. It also means anything which interferes with the right of others to property and peacefully enjoy their apartments, or causes conditions that are dangerous, hazardous, unsanitary and detrimental to other occupants of the Condominium. Objectionable conduct by You gives Owner the right to end this Lease.

13. SERVICES AND FACILITIES

A. REQUIRED SERVICES. The Condominium will provide cold and hot water and heat, as required by law, repairs to the Apartment, as required by the Condominium Documents, elevator service if the Condominium has elevator equipment, and the utilities, if any, included in the rent, as set forth in subparagraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. The following utilities are included in the rent See Rider.

C. ELECTRICITY AND OTHER UTILITIES. If the Condominium provides electricity or gas for a separate, submetered charge, your obligations to the Condominium and/or Owner are described in a rider attached to this Lease. If electricity or gas is not included in the rent and is not charged separately by the Condominium and/or Owner, You must arrange for this service directly with the utility company. You must also pay directly for telephone service and cable television service if the cost of any such service is not included in the rent.

D. APPLIANCES. Appliances supplied by Owner in the Apartment are for your use. They are in good working order on the date hereof and will be maintained and repaired or replaced by Owner, but if repairs or replacement are made necessary because of your negligence or misuse, You will pay Owner for the cost of such repair or replacement as additional rent.

E. FACILITIES. If the Condominium permits Owner to use any storeroom, storage bin, laundry or any other facility located in the Condominium but outside of the Apartment, and provided such use is transferable to You by Owner pursuant to the Condominium Documents, the use of any such facility will be furnished to You free of charge and at your own risk. You will operate at your expense any coin operated appliances located in any such facility.

14. INABILITY TO PROVIDE SERVICES

Because of a strike, labor, trouble, national emergency, repairs, or any other cause beyond Owner's and the Condominium's reasonable control, Owner and the Condominium may not be able to provide or may be delayed in providing any services or in making any repairs to the Apartment and/or the Condominium. In any of these events, any rights You may have against Owner are only those rights which are allowed by laws in effect when the reduction in service occurs.

15. ENTRY TO APARTMENT

During reasonable hours and with reasonable notice, except in emergencies, Owner, Owner's representatives and agents or employees of the Condominium may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment; and to make any necessary repairs or changes Owner or the Condominium decide are necessary. Your rent will not be reduced because of any of this work, unless the common charges payable by Owner to the Condominium are reduced.

B. To show the Apartment to persons who may wish to become owners of the Apartment or may be interested in lending money to Owner.

C. For two months before the end of the Lease, to show the Apartment to persons who wish to lease it.

D. If, during the last month of the Lease, You have moved out and removed all or almost all of your property from the Apartment, Owner may enter to make changes, repairs or redecorations. Your rent will not be reduced for that month and this Lease will not be ended by Owner's entry.

E. If, at any time, You are not personally present to permit Owner, Owner's representatives or the agents and employees of the Condominium, to enter the Apartment and entry is necessary or allowed by law, under the Condominium Documents or this Lease, Owner, Owner's representatives or the agents and employees of the Condominium may nevertheless enter the Apartment. Owner, Owner's representatives or the agents and employees of the Condominium may enter by force in an emergency. Owner will not be responsible to You, unless during this entry, any authorized party is negligent or misuses your property.

16. ASSIGNING; SUBLETTING; ABANDONMENT

A. Assigning and Subletting. You cannot assign this Lease or sublet the Apartment. You acknowledge that Owner may refuse any request made by You to assign this Lease or to sublet the Apartment for any reason or no reason.

B. Abandonment. If You move out of the Apartment (abandonment) before the end of this Lease without the consent of Owner, this Lease will not be ended. You will remain responsible for each monthly payment of rent as it becomes due until the end of this Lease. In case of abandonment your responsibility for rent will end only if Owner chooses to end this Lease for default as provided in Article 17.

17. DEFAULT

A. You default under the Lease if You act in any of the following ways:

(i) You fail to carry out any agreement or provision of this Lease;
(ii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment behave in an objectionable manner;
(iii) You, a Permitted Occupant of the Apartment, servants or people visiting the Apartment violate any of the Condominium Documents;
(iv) You do not take possession or move into the Apartment 15 days after the beginning of this Lease; or
(v) You and the Permitted Occupants of the Apartment move out permanently before this Lease ends.

If You do default in any one of these ways, other than a default in the agreement to pay rent, Owner may serve You with a written notice to stop or correct the specified default within 10 days. You must then either stop or correct the default within 10 days, or, if You need more than 10 days, You must begin to correct the default within 10 days and continue to do all that is necessary to correct the default as soon as possible.

B. If You do not stop or begin to correct a default within 10 days, Owner may give You a second written notice that this Lease will end 6 days after the date the second written notice is sent to You. At the end of the 6-day period, this Lease will end, You then must move out of the Apartment. Even though this Lease ends, You will remain liable to Owner for unpaid rent up to the end of this Lease, the value of your occupancy, if any, after the Lease ends, and damages caused to Owner after that time as stated in Article 18.

C. If You do not pay your rent when this Lease requires after a personal demand for rent has been made, or within 3 days after a statutory written demand for rent has been made, or if the Lease ends Owner may do the following: (i) enter the Apartment and retake possession of it if You have moved out; (ii) go to court and ask that You and all other occupants in the Apartment be compelled to move out.

Once this Lease has been ended, whether because of default or otherwise, You give up any right You might otherwise have to reinstate this Lease.

18. REMEDIES OF OWNER AND YOUR LIABILITY

If this Lease is ended by Owner because of your default, the following are the rights and obligations of You and Owner.

A. You must pay your rent until this Lease has ended. Thereafter, You must pay an equal amount for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the ending date of this Lease. Owner may re-rent to a new subtenant at a lesser rent or may charge a higher rent than the rent in this Lease.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

(i) the difference between the rent in this Lease and the amount, if any, of the rents collected in any later lease of the Apartment for what would have been the remaining period of this Lease; and
(ii) Owner's expenses for the cost of putting the Apartment in good condition for re-rental; and
(iii) Owner's expenses for attorney's fees (*Delete if inapplicable*).

D. You shall pay all damages due in monthly installments on the rent day established in this Lease. Any legal action brought to collect one or more monthly installments of damages shall not prejudice in any way Owner's right to collect the damages for a later month by a similar action. If the rent collected by Owner from a subsequent subtenant of the Apartment is more than the unpaid rent and damages which You owe Owner, You cannot receive the difference. Owner's failure to re-rent to another subtenant will not release or change your liability for damages, unless the failure is due to Owner's deliberate inaction.

19. ADDITIONAL OWNER REMEDIES

If You do not do everything You have agreed to do, or if You do anything which shows that You intend not to do what You agreed to do, Owner has the right to ask a Court to make You carry out your agreement or to give the Owner such other relief as the Court can provide. This is in addition to the remedies in Article 17 and 18 of this Lease.

20. FEES AND EXPENSES

A. You must reimburse Owner for any of the following fees and expenses incurred by Owner:

(i) Making any repairs to the Apartment or the Condominium, including any appliances in the Apartment, which result from misuse or negligence by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You;
(ii) Correcting any violations of city, state or federal laws or orders and regulations of insurance rating organization concerning the Apartment or the Condominium which You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You have caused;

(iii) Preparing the Apartment for the next tenant if You move out of the Apartment before the Lease ending date without Owner's prior written consent;

*** (iv) Any legal fees and disbursements for legal actions or proceedings brought by Owner against You because of a default by You for defending lawsuits brought against Owner because of the actions of You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You (*Delete if inapplicable*);

(v) Removing all of your property after this Lease is ended;

(vi) Any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease for which You have failed to pay the Condominium and which Owner has paid;

(vii) All other fees and expenses incurred by Owner because of the failure to obey any other provisions and agreements of this Lease or the Condominium Documents by You, the Permitted Occupants of the Apartment, persons who visit the Apartment or work for You.

These fees and expenses shall be paid by You to Owner as additional rent within 30 days after You receive Owner's bill or statement. If this Lease has ended when these fees and expenses are incurred, You will still be liable to Owner for the same amount as damages.

B. Owner agrees that unless subparagraph (iv) of subparagraph 20 A has been stricken out of this Lease, You have the right to collect reasonable legal fees and expenses incurred in a successful defense by You of a lawsuit brought by Owner against You or brought by You against Owner to the extent provided by Real Property Law Section 234.

C. You shall pay the Condominium on demand for the cost of any miscellaneous charges payable to the Condominium for services You requested that are not required to be furnished You under this Lease.

21. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner, Owner's representatives or the agents and employees of the Condominium, none of these authorized parties are responsible to You for any of the following: (i) any loss of or damage to You or your property in the Apartment or the Condominium due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Condominium; (ii) any loss of or damage to your property delivered to any agent or employee of the Condominium (i.e. doorman, superintendent, etc.); or (iii) any damage or inconvenience caused to You by actions, negligence or violations of lease or the Condominium Documents made by any other tenant or person in the Condominium except to the extent required by law.

Owner will not be liable for any temporary interference with light, ventilation, or view caused by construction by or on behalf of the Condominium. Owner will not be liable for any such interference on a permanent basis caused by construction on any parcel of land not owned by Owner or the Condominium. Owner will not be liable to You for such interference caused by the permanent closing, darkening or blocking up of windows, if such action is required by law. None of the foregoing events will cause a suspension or reduction of the rent or allow You to cancel the Lease.

22. FIRE OR CASUALTY

A. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Lease will continue unless ended by Owner under subparagraph C below or by You under subparagraph D below. However, the rent will be reduced immediately. This reduction will be based upon the square footage of the part of the Apartment which is unusable.

B. Owner and/or the Condominium will repair and restore the Apartment, unless Owner decides to take actions described in subparagraph C below.

C. After a fire, accident or other casualty in the Building, the Condominium may decide to tear down the Condominium building or to substantially rebuild it. In such case, Owner need not restore the Apartment but may end this Lease. Owner may do this even if the Apartment has not been damaged; by giving You written notice of this decision within 30 days after the date when the damage occurred. If the Apartment is unusable when Owner gives You such notice, this Lease will end 60 days from the last day of the calendar month in which You were given the notice.

D. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in 30 days, You may give Owner written notice that You end the Lease. If You give that notice, this Lease is considered ended on the day that the fire, accident or casualty occurred. Owner will promptly refund your security deposit and the pro-rata portion of rents paid for the month in which the casualty happened.

E. Unless prohibited by the applicable policies, to the extent that such insurance is collected, You and Owner release and waive all right of recovery against the other or anyone claiming through or under each by way of subrogation.

F. You acknowledge that if fire, accident, or other casualty causes damage to any of your personal property in the Apartment, including, but not limited to your furniture and clothes, neither the Owner nor the Condominium will be responsible to You for the repair or replacement of any such damaged personal property unless such damage was as a result of the Owner's or the Condominium's negligence.

23. PUBLIC TAKING

The entire Condominium or a part of it can be acquired (condemned) by any government or government agency for a public or quasi-public use or purpose. If this happens, this Lease shall end on the date the government or agency take title. You shall have no claim against Owner for any damage resulting; You also agree that by signing this Lease, You assign to Owner any claim against the government or government agency for the value of the unexpired portion of this Lease.

24. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

All mortgages of the Apartment now in effect or made after this Lease is signed, and any lien created by the Condominium Documents come ahead of this Lease. In other words, this Lease is "subject and subordinate to" any lien created by the Condominium Documents and existing or future mortgages on the Apartment, including any renewals, consolidations, modifications and replacements of any such mortgage. If certain provisions of any such mortgage or the Condominium Documents come into effect, the holder of any such mortgage or the Condominium can end this Lease and such parties may commence legal action to evict You from the Apartment. If this happens, You acknowledge that You have no claim against Owner, the Condominium or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner may requires.

You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Lease is in effect, that Owner is performing Owner's obligations under this Lease and that You have no present claim against Owner.

25. YOUR RIGHT TO LIVE IN AND USE THE APARTMENT

~~Provided the Condominium waives any right of first refusal it may have with respect to this Lease, if You pay the rent and any required additional rent on time and You do everything You have agreed to do in this Lease, your tenancy cannot be cut off before the ending date, except as provided for in Articles 22, 23 and 24.~~

26. BILLS AND NOTICE

A. Notices to You. Any notice from Owner or Owner's agent or attorney will be considered properly given to You if it is: (i) in writing, (ii) signed by or in the name of Owner or Owner's agent, and (iii) addressed to You at the Apartment and delivered to You personally or sent by registered or certified mail to You at the Apartment. The date of service of any written notice by Owner to You under this agreement is the date of delivery or mailing of such notice.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it or send it by registered or certified mail to Owner at the address noted on page 1 of this Lease or to another address of which Owner or Agent has given You written notice.

27. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim on any matters concerning this Lease, the relationship of You and Owner as lessee and lessor or your use or occupancy of the Apartment. This agreement to give up the right to a jury trial does not include claims or personal injury or property damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim unless You are claiming that Owner has not done what Owner is supposed to do about the condition of the Apartment or the Condominium.

28. NO WAIVER OF LEASE PROVISIONS

A. Even if Owner accepts your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Lease the failure of Owner to make action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You against do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Lease.

C. If You pay and Owner accepts an amount less than all the rent due, the amount received shall be considered to be in payment of all or part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due unless there is a written agreement between You and Owner.

D. Any agreement to end this Lease and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's agent. Even if You give keys to the Apartment and they are accepted by either any employee or agent of the Condominium, Owner's representatives or Owner, this Lease is not ended.

E. This Lease, or any provision hereof, may not be modified, amended, extended, waived or abrogated without the prior written consent of the Condominium.

29. CONDITION OF THE APARTMENT

When You signed this Lease, You did not rely on anything said by Owner, Owner's representatives or the Condominium's employees, agents, or superintendent about the physical condition of the Apartment, the Condominium or the land on which is built. You did not rely on any promises as to what would be done, unless what was said or promised is written in this Lease and signed by both You and Owner. Before signing this Lease, You have inspected the Apartment and You accept it in its present condition "as is", except for any condition which You could not reasonably have seen during your inspection. You agree that Owner has not promised to do any work in the Apartment except as specified in a rider attached to this Lease.

30. DEFINITIONS

A. Owner: The term "Owner" means the person or organization receiving or entitled to receive rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person or organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed this Lease.

B. You. The term "You" means the person or persons signing this Lease as lessee and the successors and assigns of the signer. This Lease has established a lessor-lessee relationship between Owner and You.

31. SUCCESSOR INTERESTS

~~The agreements in this Lease shall be binding on Owner and You and on those who succeed to the interest of Owner or You by law, by approved assignment or by transfer.~~

32. INSURANCE

You may obtain liability insurance insuring You, the Permitted Occupants of the Apartment, your servants and people visiting the Apartment, and personal property insurance insuring your furniture and furnishings and other items of personal property located in the Apartment. You may not maintain any insurance with respect to any furniture or furnishings belonging to Owner that are located in the Apartment. You acknowledge that Owner may not be required to maintain any insurance with respect to the Apartment.

33. WAIVER OF CONDOMINIUM'S FIRST REFUSAL RIGHT ***[DELETE IF INAPPLICABLE]***

~~You shall furnish to the Condominium or its managing agent, within 5 business days after the date of this Lease, such personal and financial references and additional information concerning You and the Permitted Occupants of the Apartment as may be requested in order to obtain the waiver of the Condominium's right of first refusal with respect to this Lease, including the submission of any application requested by the Condominium.~~

~~You acknowledge that this Lease will not commence and that You and the Permitted Occupants shall have no right to occupy the Apartment until the waiver of the Condominium's right of first refusal with respect to this Lease is obtained. If such waiver has not been obtained by the date specified in Article 2 as the beginning date of this Lease, You shall have no obligation to pay rent until such waiver has been obtained. All rent prepaid for the period You are unable to occupy the Apartment because of the failure to obtain such waiver shall be applied by Owner to subsequent rent payable hereunder. If such waiver is not obtained within 30 days after the date specified in Article 2 as the beginning date of this Lease, this Lease shall be canceled and all prepaid rent and security deposit shall be promptly returned to You.~~

34. FURNITURE ***[DELETE IF INAPPLICABLE]***

~~The Apartment is being leased as fully furnished; a rider attached to this Lease lists all furniture and furnishings contained in the Apartment. You shall accept the furniture and furnishings contained in the Apartment "as is" on the commencement date of this Lease. Owner represents that all such furniture and furnishings are in good repair and in working order on the commencement date of this Lease except as may be noted in such rider.~~

~~You shall take good care of the furniture and furnishings in the Apartment during the pendency of this Lease and shall be liable for any damages caused by You to such furniture and furnishings. You shall not be responsible for any damages to such furniture and furnishings not caused by You or caused by ordinary wear and tear. You shall surrender such furniture and furnishings when this Lease terminates in the same condition as on the date this Lease commenced, subject to ordinary wear and tear. If any repairs are required to the furniture and furnishings in the Apartment when this Lease terminates, You shall pay Owner upon demand the cost of any required repairs.~~

~~You may not remove any furniture or furnishings from the Apartment or change the location of any such furniture or furnishings during the pendency of this Lease without Owner's prior written consent.~~

35. BROKER [*DELETE EITHER SUBPARAGRAPH A OR B*]

~~A. You represent to Owner that You have not dealt with any real estate broker(s) in connection with the leasing of the Apartment other than _____, [and that _____ is your real estate broker in connection with the leasing of the Apartment (Delete bracket if inapplicable)]. You will compensate such broker(s) in accordance with a separate agreement. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representations.~~

~~B. You represent to Owner that you have not dealt with any real estate broker in connection with the leasing of the Apartment. You shall indemnify and hold Owner harmless from any and all loss incurred by Owner as a result of a breach of the foregoing representation.~~

36. YOUR OPTION TO RENEW [*DELETE IF INAPPLICABLE*]

~~A. You shall have the right to extend the term of this Lease for _____ year(s) commencing _____ and ending on _____, (the "Extension Term") provided: (i) You give Owner notice (the "Extension Notice"), in the manner required under this Lease, of your election to extend the term of this Lease, (ii) the Election Notice must be given Owner at least _____ days prior to the ending date of the Lease stated in Article 3; and (iii) You may not be in default of any provisions of the Lease when the Extension Notice is given and on the commencement date of the Extension Term. If You fail to send the Extension Notice to Owner by the date specified herein, this Article 36 shall be of no further force and effect.~~

~~B. The monthly rent payable by You during the Extension Term shall be $_____.~~

~~C. All provisions of this Lease, except as modified by this Article 36, shall remain in full force and effect during the Extension Term.~~

37. LEAD PAINT DISCLOSURE [*DELETE IF THE CONDOMINIUM WAS ERECTED AFTER 1978*]

~~Simultaneously with the execution of this Lease, You and Owner shall sign and complete the disclosure of information on lead-based paint and/or lead-based paint hazards annexed as a rider attached to this Lease. You acknowledge receipt of the pamphlet, "Protect Your Family From Lead in Your Home" prepared by the United States Environmental Protection Administration.~~

38. PETS [*DELETE EITHER SUBPARAGRAPH A OR B*]

~~A. You may not keep any pets in the Apartment.~~

B. If authorized by the Condominium Documents, You may keep pets in the Apartment provided: (i) You obtain the prior written consent of Owner; and (ii) You comply with the Condominium Documents with respect to the keeping of pets in the Condominium.

39. KEYS

Owner shall retain keys to all locks of the Apartment. If You make any changes to any such lock, You must deliver keys to Owner, and to the Condominium or its managing agent. At the end of this Lease, You must deliver to Owner all keys to the Apartment. If You fail to return any keys, You shall pay Owner the cost of replacing any such keys.

40. WINDOW GUARDS

You shall complete and deliver to the Condominium, when requested, a notice with respect to the installation of window guards in the Apartment in the form required by the City of New York. You acknowledge that it is a violation of law to refuse, interfere with installation, or remove window guards where required.

41. OWNER'S DEFAULT TO CONDOMINIUM

If: (i) Owner defaults in the payment to the Condominium of common charges or other assessments payable to the Condominium with respect to the Apartment; (ii) the Condominium notifies You of such default; and (iii) the Condominium instructs You to pay the rent under this Lease to the Condominium, then You shall pay all future installments of rent payable under this Lease to the Condominium until such time as the Condominium advises that the Owner's default has been cured. Owner acknowledges that if You pay any installment of rent payable under this Lease to the Condominium as herein provided, You have satisfied your obligation to pay any such installment of rent to Owner. Nothing contained in this Article shall suspend your obligation to pay rent under this Lease.

42. BINDING EFFECT

It is expressly understood and agreed that this Lease shall not constitute an offer or create any rights in your favor, and shall in no way obligate or be binding upon Owner, and this Lease shall have no force or effect until this Lease is duly executed by You and Owner and a fully executed copy of this Lease is delivered to both You and Owner.

TO CONFIRM OUR AGREEMENTS, OWNER AND YOU RESPECTIVELY SIGN THIS LEASE AS OF THE DAY AND YEAR FIRST WRITTEN ON PAGE 1.

WITNESS:

_____ _____ (L.S.)
Owner's Signature

_____ _____ (L.S.)
Tenant's Signature

_____ _____ (L.S.)
Tenant's Signature

GUARANTY

The undersigned Guarantor guarantees to Owner the strict performance of and observance by Lessee of all the agreements, provisions and rules in the attached Lease. Guarantor agrees to waive all notices when Lessee is not paying rent or not observing and complying with all of the provisions of the attached Lease. Guarantor agrees to be equally liable with Lessee so that Owner may sue Guarantor directly without first suing Lessee. The Guarantor further agrees that this guaranty shall remain in full effect even if the Lease is renewed changed or extended in any way and even if Owner has to make a claim against Guarantor. Owner and Guarantor agree to waive trial by jury in any such action, proceeding or counterclaim brought against the other on any matters concerning the attached Lease or the Guaranty.

Dated, _____

_____ _____Guarantor
Witness

_____Address

RIDER TO STANDARD FORM OF CONDOMINIUM APARTMENT LEASE

200 EAST 62ND OWNER, LLC

TO

THE RESIDENTIAL COMMITTEE OF THE CONDOMINIUM BOARD OF MANAGERS OF THE WELLINGTON CONDOMINIUM

Residential Unit 5B
200 East 62nd Street
New York, NY 10065

1. PROVISIONS OF RIDER

This Rider (this "Rider") amends and modifies that certain Standard Form of Condominium Apartment Lease (the "Lease") by and between 200 East 62nd Owner, LLC ("Owner") and You (as such term is defined in the Lease, also known as "You" and/or "Lessee") with respect to the above referenced Apartment in the condominium known as The Wellington Condominium, 200 East 62nd Street, New York, New York (the "Condominium"). In the event any inconsistency between the terms and provisions of this Rider and the Lease and those contained in the Condominium Documents (as defined hereinafter) as same are amended from time to time, the terms and provisions of the Condominium Documents shall govern and be binding. In the event of any inconsistencies between the provisions of the Lease and this Rider, the provisions of this Rider shall govern and be binding.

2. APARTMENT AND USE

The first (1st) paragraph of Section "1" of the Lease is hereby deleted in its entirety and replaced with the following language:

Subject to Paragraph 15 of this Rider, Owner agrees to lease to You Residential Unit 5B (the "Apartment") and referred to in the Offering Plan as the "Resident Manager Unit" located on the fifth floor in the Condominium. You shall use the Apartment for the living purposes of the Resident Manager of the Condominium, as more particularly described in the Condominium Documents. The Apartment may only be occupied by the Resident Manager of the Condominium and his or her immediate family members (the "Permitted Occupants"). Residential occupancy by any other persons shall be deemed in violation of this Lease.

3. LENGTH OF LEASE

Section "2" of the Lease is hereby deleted in its entirety and replaced with the following:

"The term of this Lease (the "Lease Term") will be for a five (5) year period, which term shall commence as of the First Closing of title to a Residential Unit. Notwithstanding the foregoing, Owner reserves the right at any time prior to the expiration of the Lease Term to terminate the Lease in accordance with the provisions of the Offering Plan for the Condominium."

4. RENT

The first (1st) sentence of Section "3" of the Lease is hereby deleted in its entirety and replaced with the following language:

"Your rent for the Apartment is $108,000 per year ($9,000 payable monthly) (collectively, the "Rent")."

5. CONDOMINIUM DOCUMENTS

Section "4" of the Lease is hereby deleted in its entirety and replaced with the following:

"The Lease is subject and subordinate to (A) (i) the declaration of the Condominium (the "Declaration"); (ii) the By-Laws of the Condominium (the "By-Laws"); (iii) the Rules and Regulations of the Condominium as promulgated by the Condominium Board from time to time ("Rules and Regulations"); (iv) terms and conditions set forth in the offering plan of the Condominium as "accepted for filing" by the Department of Law (the "Offering Plan") (The Declaration, By-Laws, House Rules and the Offering Plan are collectively referred to as the "Condominium Documents"); (B) Powers of Attorney granted to the Condominium Board, leases, agreements, mortgages, renewals, modifications, consolidations, replacements and extensions to which the Condominium Documents or the Apartment are presently or may in the future be subject. Lessee shall not perform any act, or fail to perform an act, if the performance or failure to perform would be a violation of or default in the Condominium Documents or a document referred to in (B) above. Lessee shall not exercise any right or privilege under this Lease, the performance of which would be a default in or violation of the Condominium Documents or a document referred to in (B) above. Lessee must promptly execute any certificate(s) that Owner requests to show that this Lease is so subject and subordinate. Lessee authorizes Owner to sign these certificate(s) for Lessee. Lessee acknowledges that Lessee has had the opportunity to read the Condominium Documents. Lessee agrees to observe and be bound by all the terms contained in it which apply to the occupant or user of the Apartment or a user of Condominium common areas and facilities. Lessee agrees to observe all of the Rules and Regulations of the Condominium.

Owner and its agents, contractors and employees, shall not be liable for, injury to any person, or for property damages sustained by Lessee, its Permitted Occupants, licensees, invitees, guests, contractors and agents, or by any other person for any reason except for gross negligence or willful misconduct by Owner and its agents, contractors and employees.

Lessee agrees to protect, indemnify and save harmless Owner and its agents, contractors and from all losses, costs of damages suffered by reason of any act or other occurrence which causes injury to any person or property and is related in any way to the use of the Apartment."

6. ELECTRICITY AND OTHER UTILITIES

Sections "13(B)" and "13(C)" of the Lease are deleted in their entirety and replaced with the following language:

"You acknowledge and agree that utilities and/or services are not included in the Rent. Owner shall be responsible for basic cable television, telephone and internet service. Lessee shall be responsible for all utilities and any other services (other than basic cable television, telephone and internet), including, without limitation, parking for the Resident Manager. You covenant and agree that at all times your use of electricity will not exceed the capacity of existing feeders to the Apartment or the risers or wiring installations therein and You shall not use any electrical equipment which, in Owner's sole yet reasonable judgment, will overload such installations."

7. APPLIANCES

Section "13(D)" of the Lease is deleted in its entirety and replaced with the following language:

"You acknowledge having inspected the Apartment and having found all of the Appliances in good condition and working order. You agree that at the expiration of the Lease, the Appliances will be returned to Owner in the same condition that the Appliances were delivered to You on the first day the Lease commenced, except for ordinary wear and tear. You shall be responsible for any damage to the Appliances and You shall be required to pay for any such damage, except for ordinary wear and tear. If You fail to pay as provided hereinabove, You shall pay the Owner for the costs of such damage as additional Rent."

8. ENTRY TO APARTMENT

Section "15(C)" of the Lease is deleted in its entirety and replaced with the following language:

"It is expressly understood and agreed that the Owner shall have the absolute right to have the Apartment shown to prospective tenants or purchasers upon reasonable notice to You at least forty-eight (48) hours in advance."

Section "15" of the Lease is further supplemented as with the following language:

"Reasonable times shall include, but not be limited to, weekdays 10:00AM to 7:00PM and weekend and holidays 10:00AM to 5:00PM. No advance written notice shall be required and an oral demand shall be sufficient."

9. ASSIGNMENT

Section "16(A)" of the Lease is deleted in its entirety and replaced with the following language:

"You shall not assign Your interest in this Lease or sublet the Apartment or any part thereof without obtaining the prior written consent of Owner. You acknowledge that such consent may be withheld for any reason or no reason.

Owner may assign or transfer part or all of its interest in the Lease (including the Rider) and in the Apartment without obtaining approval from You."

10. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

"You understand and agree that Owner's employees are not authorized by Owner to care for Your personal property. Owner is not responsible for any loss, theft, and/or damage to Your personal property, or any injury caused by the property or its use by building employees. Section "21" of the Lease remains in full force and effect, and is not superseded by anything herein."

11. NOTICE

Section "26B" of the Lease is deleted in its entirety and replaced with the following language:

"B. Notices to Owner. All notices to Owner must be written and delivered by registered or certified mail to Owner at the following address, or to any other address which Owner has given you written notice of:

If to Owner	:	200 East 62nd Owner, LLC c/o O'Connor Capital Partners 535 Madison Avenue, 6th Floor New York, New York 10022
With a copy to	:	Holland & Knight LLP 31 West 52nd Street New York, New York 10019 Attention: Stuart M. Saft, Esq.

In addition, any notice given to Owner shall be effective only upon actual receipt thereof.

12. NO WAIVER OF LEASE PROVISIONS

Section "28(E)" of the Lease is supplemented with the following language:

"This Rider and the Lease shall be binding upon and inure to the benefit of the respective parties hereto, and any of Owner's successors and any successor to You as authorized by the terms of this Lease. You have read this Lease and Rider. All promises and representations are contained in the Lease and/or Rider.

13. DEFINITIONS

Section "30(A)" of the Lease is deleted in its entirety and replaced with the following language:

"A. Owner: The term "Owner" means the person or organization receiving or entitled to receive Rent and Additional Rent from You for the Apartment at any particular time other than a rent collector or managing agent of Owner. "Owner" is the person, organization, tenant or designee of the organization that owns legal title to the Apartment. It does not include a former Owner, even if the former Owner signed the Lease."

14. INSURANCE

Section "32" of the Lease is deleted in its entirety and replaced with the following language:

"You are required to maintain insurance for the Apartment in the amounts and type as more particularly set forth in the By-Laws of the Condominium."

15. RE-DESIGNATION OF APARTMENT UNDER THE LEASE

"Notwithstanding anything to the contrary contained hereinabove, there is no guarantee that the Owner will continue to make the Apartment available for use by You beyond the aforementioned Lease Term, or to make another apartment or Unit available beyond the Lease Term to the Condominium Board for use by the Resident Manager, however, in the event the Owner does decide to make an apartment or Unit available, no representations are made regarding the rental or use and occupancy which will be charged by the Owner therefore after the Lease Term, except that the Rent charged shall be at market rates. In the event that after the Lease Term Owner does not make the Apartment available for use by the Resident Manager, there may be no apartment in the Building for use by the Resident Manager in the Building. In such event the Condominium Board may either: (i) relocate the Resident Manager to another Unit in the Building; (ii) employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building; (iii) employ a twenty-four hour a day janitorial service, in accordance with the provisions of the New York City Housing Maintenance Code, or (iv) take any other actions in accordance with Law.

Owner reserves the right, in its sole discretion, to choose a different Residential Unit other than the Apartment to lease to the Condominium Board to be used as the residence of the Resident Manager; provided, however that it shall not result in the Condominium Board incurring Rent, the sum of which exceed the costs of leasing the Apartment as set forth in Schedule B. (See a copy of Schedule B set forth in Part I of the Offering Plan.)"

16. RETURNED CHECK

"If You issue a check to Owner that is returned unpaid for any reason, You shall, upon demand from Owner, immediately pay to Owner as added Rent, the sum of $200.00 for Owner's additional expenses in connection therewith."

17. HOLDING OVER

"If You fail, for any reason, to surrender and deliver to Owner, immediately following the expiration of the Term of this Lease, as more particularly described in Section 3 of this Rider, possession of the Apartment in the condition required under this Lease, then, in such event, You acknowledge and agree that the Owner will incur administrative costs and suffer loss of investment income not contemplated by this Lease, the exact amount of which damages are difficult to ascertain. Accordingly, in any such event, the parties agree that the You shall pay, as liquidated damages, during any such holdover period, for every month or portion thereof until such time as You surrender and deliver to Owner possession of the Apartment in the condition required by this Lease, a monthly sum equal to 200% of the then monthly Rent payable under the Lease, or the maximum amount as permitted by Law, whichever is less. This agreement as to the

amount of Owner's damages shall not be construed as permission or consent by Owner to You to hold over after the expiration of the term of this Lease and Owner acceptance of such holdover Rent shall not be a bar to Owner's exercise of any and all other rights and remedies available to it under the Lease or applicable laws in the event of a holdover by You."

18. SERVICES

"Modifications to building services will not be reason for You to stop or partially withhold paying Rent or Additional Rent or to interpose a claim of money damages or claim of eviction, excepting a claim under the warranty of habitability. Damage to the premises or the equipment or appliances therein provided by Owner, caused by Your action or neglect may, at Owner's sole discretion, be repaired by Owner at Your sole expense. The cost of such repairs will be charged to You as additional Rent."

19. LEASE BINDING

"This Lease is binding on Owner and You, Your heirs, distributors, executors, administrators, successors and lawful assignees. In the case of Your assignee, Owner accepts obligations only to those assignees approved by Owner pursuant to the terms of this Lease."

20. RENT REGULATIONS

"You and Owner agree and acknowledge that this Lease and the Apartment are not registered under or subject to, or intended to be subject to, the Rent Stabilization law, the Rent Stabilization Code of the City of New York, of any Federal, State, or City law regulating rents."

21. RENEWAL

"The Lease shall terminate at the end of the Lease Term. There shall be no automatic renewal of the Lease and any extension thereof must be made in writing, signed by both parties." Any renewal of the Lease Term shall be in Sponsor's sole discretion.

22. CORPORA TE USE

"Notwithstanding that You are a business entity, the Apartment shall be used solely as a private residence for the Resident Manager. You shall notify the Managing Agent of the names of such Permitted Occupants. You covenant that this Lease has been signed by a duly authorized officer or Your representative and has provided such authority to Owner."

23. AS-IS CONDITION

"You acknowledge that you have made a full and complete inspection of the Apartment, the Condominium and its common areas and agree to accept possession of the Apartment, the Condominium and its common areas, in its present "AS IS" condition. You acknowledge that Owner, or Owner's agent, have made no representations or promises in regard to the condition of the Apartment, the Condominium and its Common Elements, any amenities or improvements contained in the Apartment, the Condominium and its Common Elements."

24. CHOICE OF LAW

"This Rider and Lease shall be construed in accordance with the laws of the State of New York. You and Owner consent to the jurisdiction of and agree to the venue of any matter or proceeding commenced in federal, state or city court in the State of New York, New York County."

25. HEADINGS

"The Section headings are for convenience of reference only and in no way shall be used to construe or modify the provisions set forth in this Rider or Lease."

26. SEVERABILITY

"If any provision of this Rider or the Lease is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Rider or the Lease and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Rider and the Lease, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law."

27. COUNTERPART; FACSIMILE SIGNATURES

"The Lease and this Rider may be executed in any number of counterparts, including counterparts transmitted by facsimile and pdf copies, any one of which shall constitute an original of the Lease and this Rider. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The Lease and this Rider shall not be binding unless and until it shall be fully executed and delivered by all parties hereto."

IN WITNESS WHEREOF, the parties have executed this Rider to Lease dated as of the date written herein below.

DATE:_____

Owner:

200 East 62nd Owner, LLC

By:_____
Name:
Title:

You/Lessee:

The Residential Committee of the Condominium Board of Managers of The Wellington Condominium

By:_____
Name:
Title:

EXHIBIT "4"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 200 East 62nd Owner, LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Wellington Condominium and by the street number 200 East 62nd Street , New York, New York 10065 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201_, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ 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 Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owner's respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary, with respect to the Common Elements, the ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by a (x) lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT "5"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 200 East 62nd Owner, LLC, a Delaware limited liability company, having an office at 535 Madison Avenue New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The Wellington Condominium and by the street number 200 East 62nd Street, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, 20__ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1416 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____ _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The 200 East 62nd Street Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

200 EAST 62ND OWNER, LLC

By: _____
Name:
Title: Member

GRANTEE:

_____

_____

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "6"

DESCRIPTION OF PROPERTY

---

200 East 62nd Street
New York, NY 10065

Section 23.7 Description of Property and Building Condition.

A. Location and use of property

(1) Address:
- 200 East 62nd Street, New York, NY 10065

(2) Block and lot number:
- Block 1416
- Lot 2

(3) Zoning use:
- Commercial C1-9 and Residential R8-B

(4) Permissible use:
- C1-9: Commercial uses that serve the neighborhood such as grocery stores, dry cleaners, drug stores, restaurants and local clothing stores.
- R8-B: Residential and Community Facility uses

B. Status of construction

(1) Year built:
- 1967

(2) Class of construction:
- Class 1 Fire

(3) Certificate of Occupancy:
- Final, C of O No. 68019, issued September 30, 1969

(4) Alteration permit numbers and description of work done:

Active:
- 140136001-01-PL (issued 03.06.14) plumbing, renovation of unit 22B, Alteration Type 2
- 140136001-01-EW-OT (issued 12.13.13) general construction, renovation of unit 22B, Alteration Type 2
- 140089204-01-PL (issued 03.06.14) plumbing, renovation of unit 9D, Alteration Type 2
- 140073499-01-PL (issued 03.06.14) plumbing, renovation of unit 22D, Alteration Type 2
- 140044725-01-PL (issued 03.06.14) plumbing, renovation of unit 14C, Alteration Type 2
- 121397096-01-PL (issued 03.06.14) plumbing, renovation of unit 20A, Alteration Type 2
- ***122112472-01-EW-OT (issued 01.08.15), general construction, renovation of unit 14A, Alteration Type 2***
- ***122112472-02-EW-MH (issued 01.08.15), mechanical, renovation of unit 14A, Alteration Type 2***
- ***122112472-01-PL (issued 01.08.15), plumbing, renovation of unit 14A, Alteration Type 2***
- ***122218180-01-EW-OT (issued 01.08.15), general construction, renovation of units 14B-14E, Alteration Type 2***
- ***122218180-02-EW-MH (issued 01.08.15), mechanical, renovation of units 14B-14E, Alteration Type 2***
- ***122218180-01-PL (issued 01.08.15), plumbing, renovation of units 14B-14E, Alteration Type 2***
- ***122274430-01-EW-OT (issued 03.17.15), general construction, renovation of vestibule, lobby, Alteration Type 2***
- ***122274430-02-EW-MH (issued 03.17.15), mechanical, renovation of vestibule, lobby, Alteration Type 2***

- ***122274430-02-PL (issued 03.17.15), plumbing, renovation of vestibule, lobby, Alteration Type 2***
- ***122269044-01-EW-OT (issued 03.09.15), general construction, renovation of units 4C, 5A, 5B, 5D, 8A, 8B, 8E, Alteration Type 2***
- ***122269044-02-EW-MH (issued 03.09.15), mechanical, renovation of units 4C, 5A, 5B, 5D, 8A, 8B, 8E, Alteration Type 2***
- ***122269044-02-PL (issued 03.09.15), plumbing, renovation of units 4C, 5A, 5B, 5D, 8A, 8B, 8E, Alteration Type 2***
- ***122269357-01-EW-OT (issued 01.29.15), general construction, renovation of units 9A, 9B, 9C, 9E, 12A, 12C, 12D, 15B, 15D***
- ***122269357-01-EW-MH (issued 01.29.15), mechanical, renovation of units 9A, 9B, 9C, 9E, 12A, 12C, 12D, 15B, 15D***
- ***122269357-02-PL (issued 01.29.15), plumbing, renovation of units 9A, 9B, 9C, 9E, 12A, 12C, 12D, 15B, 15D***
- ***122269384-01-EW-OT (issued 02.25.15), general construction, renovation of units 26A, 26B, 26D, 27A, 27B, 27D, 27E, 28D, Alteration Type 2***
- ***122269384-01-EW-MH (issued 02.25.15), mechanical, renovation of units 26A, 26B, 26D, 27A, 27B, 27D, 27E, 28D, Alteration Type 2***
- ***122269384-02-PL (issued 02.25.15), plumbing, renovation of units 26A, 26B, 26D, 27A, 27B, 27D, 27E, 28D, Alteration Type 2***

C. Site.

(1) Size:

- Corner Lot Frontage on East 62nd Street: 98'-8"; Corner Lot Frontage on 3rd Avenue: 151'-4"; Lot Area: 20,128 square feet.

(2) Number of buildings and use:

- There is one building on the property: a high-rise apartment building with retail on the first floor, offices on the second floor and 113 residential units on floors 3 through 30, one Penthouse and one apartment unit for the super; Unit ***6-B***. A parking garage occupies a large portion of the cellar and a portion of the sub-cellar. A gym and water service room occupy the rest of the cellar; a laundry, tenant storage room and building services rooms occupy the rest of the sub-cellar.
- There is one residential entrance from a first floor lobby accessible mid-block from a sidewalk along East 62nd Street.

(3) Streets owned or maintained by the project:

- None

(i) Paving (material and condition):

- The streets are paved with asphalt, owned and maintained by the City of New York and are in fair condition.

(ii) Curbing (material and condition):

- The curb along East 61st Street, East 62nd Street, and 3rd Avenue are concrete with a protective steel edge, in good condition.
- There are three vehicle curb cuts. One is in front of the parking garage entrance on East 61st Street and two are in front of the residential entry at the drop-off on East 62nd Street; all are in good condition.

- There are curb cuts for pedestrians at the corners of East 61st Street and 3rd Avenue, and at East 62nd Street and 3rd Avenue; all in good condition.

(iii) Catch basins, drainage (location and condition):

- The streets abutting the property are pitched to drain through catch basins. The catch basins are part of the New York City water drainage system, located at the corners of 61st Street and 3rd Avenue, and at 62nd Street and 3rd Avenue, and they are in fair condition.

(iv) Street lighting (material, type, location and condition):

- The street lighting is owned and maintained by the City of New York

(4) Drives, sidewalks and ramps:

- The building is situated between East 61st and East 62nd Streets along 3rd Avenue and has sidewalks on three sides; they are in good condition with a few minor cracks showing.
- The cellar and sub-cellar levels extend under the sidewalks at East 62nd Street and at 3rd Avenue.
- There is a drop-off drive in front of the building entrance on East 62nd Street.
- There are no ramps at this property.

(i) Paving (material and condition):

- The existing sidewalks adjacent to the property are concrete running full width from the property line to each street and pitched for drainage to the curb.
- From the property line along East 62nd Street and 3rd Avenue to the building face is a plaza in granite stone pavers with marble accents. Minor heaving was noted at the corner of East 62nd Street and 3rd Avenue near the corner of the building.
- The drop-off drive at East 62nd Street has granite pavers. One paver is loose, cracked and separated from the paving surface. All other pavers are in good condition.
- The sidewalk, drive, and plaza are otherwise all in good condition.

(ii) Curbing (material and condition):

- The curb along East 61st and East 62nd Streets and 3rd Avenue is concrete with a protective steel edge and in good condition.
- There are three vehicle curb cuts. One is in front of the parking garage entrance on East 61st Street and two in front of the residential entry at the drop-off on East 62nd Street.
- There are curb cuts for pedestrians at the corners of East 61st Street and 3rd Avenue and at East 62nd Street and 3rd Avenue.

(iii) Catch basins, drainage (location and condition):

- There are no catch basins as part of this property. The sidewalk, plaza and drop-off drive have 6" diameter drains with flat perforated cast iron covers. All appear in good condition.

(iv) Street lighting (material, type, location and condition):

- The street lighting is owned and maintained by the City of New York.

(v) Based on visual observation, all items appear to be in conformity with the local fire district and municipal building codes.

D. Utilities

(1) Electric Service:

- 120/208 Volt, 3 phase, 4 wire electric service enters the building from 3rd Avenue and terminates in the sub-cellar Electric Service Room. There are seven (7) service switches identified as follows:

- There are three (3) 1200A service switches for the apartments
- One (1) 2500AS/2000AF switch for house PLP
- One (1) 600A switch for 1st FL retail stores
- One (1) 400A (based on physical size) for 2nd floor office
- One (1) 1200AS/1200AF switch for the fire pump, tapped off house PLP switch
- Switches fed off the house panels, size was not identified

- Each apartment, retail, and building common area is direct-metered by Con Edison.
- Equipment and wiring is in fair to good condition.

(2) Water Service:

- Domestic water is provided by one 6-inch domestic service entering the cellar level from 3rd Avenue. The service is metered and equipped with a backflow preventer with a reduced pressure zone type. A 2 inch water meter is provided at the Roof Mechanical Room for the cooling tower water make-up.
- Water service is master-metered for the building by DEP.

(3) Sanitary/Storm Service:

- Sanitary waste and storm water discharge is collected at the cellar level such that waste drainage exits the building through one 10 inch and one 8 inch combined sanitary and storm drainage. These are connected to the municipal sewer located at the foundation walls at 3rd Avenue and East 62nd Street, respectively.

(4) Fire Standpipe Service:

- Two (2) 6-inch fire water service enter from 3rd Avenue and East 62nd Street, equipped with double check detectors with by-pass meters.
- The incoming fire water supplies a 750 gpm (gallon per minute) manual fire pump located within the sub-cellar level.

(5) Sprinkler Service:

- One (1) 6 inch sprinkler service enters from 3rd Avenue at the sub-cellar level, equipped with a double check detector assembly with by-pass meter and alarm check valve.

(6) Natural Gas Service:

- The building is supplied with a 2 inch gas service from the 3rd Avenue foundation wall. The incoming gas service passes through the underground parking garage. The gas meter is located in the sub-cellar level.
- Gas service is direct-metered by Con Edison for the residential laundry.

E. Sub-soil conditions

(1) Building is founded on bedrock. There are no observed settlements or cracking. Walls appeared solid without observable defects.
(2) There were no signs of water infiltration or foundation moisture. No corrective action is required.
(3) There was no visible danger from flooding.

F. Landscaping and enclosures

(1) Grass cover (type, location):
- None

(2) Plantings (type, location):
- There is one large marble faced planter as part of the lobby entrance with a small deciduous tree. The planter and tree appeared in good condition.
- There is one medium size marble faced planter with a wire trellis mounted above on the façade on the eastern side of the building on East 62nd Street. The vines appeared dormant or dead at the time of inspection. The planter and trellis appeared in good condition.

(3) Trees (location):
- There are three deciduous trees located along 62nd Street; one is part of the large marble planter as part of the lobby entrance and two are in tree pits along the sidewalk. The tree pits are enclosed with a round metal grate. The trees and grates appear in good condition.
- There are four deciduous trees located along 3rd Avenue in tree pits as part of the sidewalk.
- There are two deciduous trees.
- Trees appear in good condition.

(4) Fencing (type, location):
- There are vertical wood slat fences framed in metal tubes that separate terraces on the 22nd floor and the Penthouse floor. All appear in good condition.

(5) Gates (type, location):
- None.

(6) Garden walls (type, location):
- None.

(7) Retaining walls (type, location):
- None.

(8) Display pools and fountains (location, materials):
- None.

G. Building size

(1) Total height (approximate total feet from ground level to highest part of roof):
- The Certificate of Occupancy lists the building height as 294'-10".

(2) Crawl spaces (floor to ceiling, height):
- None.

(3) Number of sub-cellars and cellars:
- The property has one cellar and one sub-cellar.
- A parking garage occupies a large portion of the cellar and a portion of the sub-cellar. A gym and water service room occupy the rest of the cellar; a laundry, tenant storage room and building services rooms occupy the rest of the sub-cellar.

(4) Number of floors (actual including penthouses):
- There are 30 stories above grade: first floor (retail), second floor (office), floors 3-12, 14-30, and penthouse (residential).

(5) Equipment rooms (location and use):
- Sub-Cellar: Elevator Machine Room, Trash Compactor Room, Fire Pump Room, Mechanical Equipment Room, Gas Service Room, Steam Service Room

- Cellar: Water Service Room
- 2nd -12th floor, 14th – 30th floor, Penthouse: Refuse Room
- Roof Level B: Elevator Machine Room, Mechanical Equipment Room
- Roof Level C: Cooling Tower

(6) Parapet (height above roof):

- The height of the parapet at 20E terrace: 44"
- The height of the parapet at the Penthouse roof: 44"
- The height of the parapet at Roof Level A: 47"
- The height of the parapet at Roof Level C: 44"

H. Structural system

Typically concrete flat slabs and columns for typical floors, concrete beams and slabs first floor and below. Slabs are assumed to be 6 to 8" in thickness without additional concrete finish above. Footings are founded in bedrock. All work poured in place.

Exterior walls consist of brick masonry and assumed block backup covered by finishes between floors. There are granite accent panels between windows. Masonry showed no signs of displacement. .Decorative precast concrete panels occur at the second floor of the building LL11 report submitted February 2012 indicates façade is Safe with Maintenance program. Some isolated areas of cracked masonry were noted.

(i) Walls:

- First floor lobby entrance along East 62nd Street has granite wall panels, aluminum clad columns, and composite material wall panels, all are in good condition.
- At each first floor retail spaces along 3rd Avenue, there are black metal letter signs in good condition. Above the signs is a steel and glass awning showing a slight amount of wear and minor rusting. One of the glass panels is missing.
- The 2nd floor façade is pre-cast concrete panels, all are in good condition.
- From the 3rd floor to the top floor all exterior walls are brick. The field is red brick with gray bands throughout. All brick appears to be in good condition.

(ii) Windows:

- Residential lobby windows are aluminum frame, double glazed, fixed, and are in good condition.
- Unit windows are aluminum frame, double glazed, fixed and casement, with concrete sills, and are in good condition.
- All windows appear to have perimeter caulking in good condition.
- No screens or window guards were visible.
- The following windows encroach upon the legal required distance of 30'-0" between window and lot line:
    - 3-A, 3-C, 3-D
    - 4-C, 4-D
    - 5-C, 5-D
    - 6-C, 6-D
    - 7-C, 7-D
    - 8-C, 8-D
    - 9-C, 9-D
    - 10-C, 10-D

- 11-C, 11-D
- 12-C, 12-D
- 14-C, 14-D
- 15-C, 15-D
- 16-C, 16-D
- 17-C, 17-D
- 18-C, 18-D
- 19-C, 19-D

(iii) Landmark status:

- The building is not landmarked nor is it in a Landmark District.

(2) Parapets and copings:

- General: Parapets are brick with block backup capped with stone copings. Miscellaneous cracks in the block backup were noted probably due to expansion. Also caulking between cap stones has separated in various locations.
- The parapet walls inspected at Unit 20-E and at the Penthouse level have full height copper skirt flashing with pre-cast concrete copings fitted securely and caulked in place. Parapet height is 28" with a painted tubular metal rail bringing the total parapet height to 44" above the terrace concrete pavers.
- The parapet walls inspected at Roof Level A are stucco covered over CMU back-up block with copper flashing and pre-cast concrete copings fitted securely and caulked in place. There is some minor cracking in the parapet wall and some separation in joints.
- The parapets at Roof Level A appear to have a Thoroseal waterproof coating applied to the interior side. At the exterior, there appears to be moisture leaching out potentially because the wall is not "breathing." This is creating a discoloration on the face of the masonry.
- All inspected parapets, flashing, and copings appear to be in good condition.

(3) Chimneys and caps:

- There are no fireplaces in the building.
- There is an existing abandoned chimney which once served an incinerator in building.

(4) Balconies and terraces:

- These units each have a private terrace: 3-A, 22-D, 22E, PH-D.
- There are no overhanging balconies on the building.

(i) Deck finish (material):

- None.

(ii) Balustrade (type, material):

- There are painted aluminum pipe balustrade and handrails in good condition on the interior side of the parapet wall at 44" above the precast pavers as part of the private terraces.

(iii) Railings (material):

- There are painted aluminum pipe balustrade and handrail in good condition on the interior side of the parapet wall at 44" above the precast pavers as part of the common and private terraces.

(iv) Copings (material):

- The parapet walls have pre-cast concrete copings fitted securely and caulked in place, all in good condition.

(v) Soffits (material):

- There is one soffit on East 61st Street over the garage entry. The soffit is the underside of the 2nd floor projecting out overhead. The underside of the soffit is in good condition

(vi) Doors to balconies and terraces (type, material):
- The private residential unit terrace doors are aluminum frame and tempered glass, swing; in good condition.

(5) Exterior entrances:
(i) Exterior doors and frames (material, type, lock):
- East 62nd Street Lobby Entry: storefront tempered glass with metal shoe, swing, key lock in shoe, in good condition.
- East 61st Street Service Entry: stainless steel hollow metal Fireproof Self-Closing with wire glass vision panel, swing, key lock in handle, in good condition.

(ii) Vestibule doors and frames (material, type, lock):
- East 62nd Street Lobby Entry: storefront tempered glass with metal shoe, swing, key lock in shoe, in good condition.

(iii) Exterior stairs (material, location):
- None.

(iv) Railings (material, location):
- None.

(v) Mail boxes (type, location):
- Located adjacent to the concierge desk; USPS Type 4C Style; postal worker delivers the mail, resident retrieves it from the mailbox. Mail boxes are new.

(vi) Lighting (type, location):
- Although the site survey was conducted during the day light hours, the public lighting at the entrances and around the building appears adequate for safety and egress.
- East 61st Street Service Entry: one wall mounted spot light over the door on the exterior side.
- East 62nd Street Lobby Entry: four surface mounted sconce lights facing up over the door, four additional surface mounted sconce lights facing up are mounted above a retail entrance next to the Lobby.
- All roofs have one wall mounted spot light over the door on the exterior side that are sensor controlled and not operating at the time of the survey.
- We have been advised that all lighting is properly operational.

(6) Service entrances:
- One service entrance is located on East 61st Street next to the Garage entrance and appeared to be for use by all unit owners.

(i) Doors and frames (material, type, lock):
- East 61st Street Service Entry: stainless steel hollow metal Fireproof Self-Closing with wire glass vision panel, swing, key lock in handle, in good condition.

(ii) Gates (material, type, lock):
- None.

(iii) Exterior stairs (material, location):
- None.

(iv) Railings (materials, location):
- None.

(7) Roof and roof structures:
(i) Type roofs for all areas:
- All roofs are flat.

- No reports of leaks were received during the site survey.

(a) Material:
- All roofs are covered with 2'x2' pre-cast concrete pavers on pedestals. The membrane was not visible for inspection. The pre-cast concrete pavers were in good condition.

(b) Insulation (size, type and insulating value if available):
- Not visible.

(c) Surface finish:
- All roofs are covered with 2'x2' pre-cast concrete pavers on pedestals. The membrane was not visible for inspection. The pre-cast concrete pavers were in good condition.

(d) Bond or guarantee:
- We have been advised that new roofs were installed during 2006 – 2012 building renovations and reportedly have full warranties.

(e) Flashing materials including counter flashing:
- The exterior parapet walls have copper counter flashing with a reglet. The parapets have copper counter flashing with a reglet or full skirt flashing that ties in under the coping; they appear in good condition.

(ii) Drains:

(a) Location, material and type:
- The roofs includes cast iron roof drains adequately spaced with the roof pitches for removal of storm water. The drains are in good condition.
- The sidewalk, plaza and drop-off drive have 6" diameter drains with flat perforated cast iron covers. All appear in good condition.
- We have been advised that there was no history of leaks or back-ups.

(b) Gutters and leaders (type, material):
- The main roof bulkheads use scuppers with aluminum downspouts and concrete splash guards; they are in fair condition.
- Interior leaders observed in the parking garage are cast iron piping with hub and spigot joint fittings. We have been advised that there have been no leaks or back-ups of the leaders.

(iii) Skylights (location, type, material:
- None.

(iv) Bulkheads:
- There is one brick bulkhead providing at the stair leading to the top roof; it is in good condition. There is a continuous metal coping at the top of the bulkhead; the roofing surface was not observed.

(a) Stairs (material):
- None.

(b) Elevator (material):
- None.

(c) Other:
- The bulkhead has a painted metal ladder on the exterior for roof access; it is in good condition.

(v) Metal work at roof levels:
- None.

(a) Exterior, metal stairs (material):
- None.

(b) Vertical ladders, including gooseneck (material):

- The bulkhead has a painted metal ladder on the exterior for access; it is in good condition.

(c) Railings (material):
- None.

(d) Hatches to roof (type, material):
- None.

(vi) Rooftop facilities:
- None.

(8) Fire escapes:
- None.

(9) Yard and courts:
- None.

(i) Paving (material):
- None.

(ii) Drainage (type and material):
- None.

(iii) Railings (material):
- None.

(iv) Stairs (material):
- None.

(v) Fencing (type and material):
- None.

(vi) Walls (type and material):
- None.

(10) Interior stairs:

(i) Number of stairs of each type:
- There are two (2) fire stairs.

(ii) Enclosure (construction and interior finishes):
- Painted concrete masonry unit (CMU) and gypsum wall board (GWB) enclosure; surfaces are in good condition.

(iii) Stair construction:
- Painted concrete; it is in good condition.

(iv) Stringers (material):
- None visible. Stairs are located between two walls.

(v) Treads (material):
- Painted concrete with painted diamond plate nosing; they are in good condition.

(vi) Risers (material):
- Painted concrete; they are in good condition.

(vii) Guard rails (material):
- None.

(viii) Balustrade (material):
- Painted pipe rail mounted to the wall; they are in good condition.

(11) Interior doors and frames:

(i) Residential unit entrance and interior doors and frames:
- Solid core stained wood veneer, 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated, with stone saddles; they are in good condition.

(ii) Corridor doors and frames:
- Painted hollow metal (HM), 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated; they are in good condition.

(iii) Stair hall doors and frames:
- Painted hollow metal (HM) with square vision panel, 1 ¾" thick, Fireproof Self-closing (FPSC), fire rated; they are in good condition.

(iv) Roof doors, basement doors and frames:
- All Cellar and Sub-Cellar doors are painted hollow metal doors and frames in fair condition.
- The Penthouse Level and Roof Level A roof door is painted hollow metal Fireproof Self-Closing and is in good condition.

(12) Elevators:

(i) Number of passenger and service elevators:
- There are two passenger elevators, one service elevator, and one freight elevator.

(ii) Manufacturer, age of each and capacity:
- Service Elevator
  - Manufacture: Westinghouse
  - Capacity: 2,000 lbs
  - Age: We have been advised that the elevator was modernized in 2010
- Freight Elevator
  - Manufacture: Westinghouse
  - Capacity: 2,000 lbs
  - Age: We have been advised that the elevators were modernized in 2008
- Passenger Elevator 1 (residential)
  - Manufacture: Westinghouse
  - Capacity: 2,000 lbs
  - Age: We have been advised that the elevator was modernized in 2010
- Passenger Elevator 2 (residential)
  - Manufacture: Westinghouse
  - Capacity: 2,000 lbs
  - Age: We have been advised that the elevator was modernized in 2010

(iii) Type of operation for each elevator by elevator number or location in building:
- Service
- Freight
- Passenger 1 (residential)
- Passenger 2 (residential)

(iv) Automatic (type of controls):
- All elevators are automatic overhead geared machine type.

(v) Floors served:
- Service – Floors SC, C, L, 2-12, 14-30, PH
- Freight – Floors C, L
- Passenger 1 (residential) – Floors SC, C, L, 3-12, 14-30, PH
- Passenger 2 (residential) – Floors C, L, 3-12, 14-30, PH

(vi) Type (hydraulic; gearless):
- Service – geared

- Freight – hydraulic
- Passenger 1 (residential) – gearless
- Passenger 2 (residential) – gearless

(vii) Doors (sliding, swinging, manual, automatic):

- Service – automatic, horizontal sliding
- Freight – manual, vertical sliding
- Passenger 1 (residential) – automatic, horizontal sliding
- Passenger 2 (residential) – automatic, horizontal sliding

(viii) Location of machine rooms:

- Service – Roof
- Freight – SC
- Passenger 1 (residential) – Roof
- Passenger 2 (residential) – Roof

(ix) DC motor (manufacturer):

- We were informed that the passenger elevators utilize a SCR Drive motor.

(x) AC motor-generator set (manufacturer):

- We were informed that the Service Elevator utilizes a VVVF AC motor.

(13) Elevator cabs:

- Service Elevator
  - Kind (manufacturer) – custom
  - Floor (material) – black rubber title
  - Walls (material) – walls and operating panel are all stainless steel
  - Ceiling (material) – stainless steel, drop ceiling
  - Lighting (describe) – 6" dia. recessed light fixture (qty. 4)
  - Alarm, safety system – none
- Freight Elevator
  - Kind (manufacturer) – custom
  - Floor (material) – diamond plate
  - Walls (material) – metal panel, operating panel is stainless steel
  - Ceiling (material) – metal panel
  - Lighting (describe) – fluorescent
  - Alarm, safety system – none
- Passenger Elevator 1
  - Kind (manufacturer) – custom
  - Floor (material) – black marble
  - Walls (material) – side walls are wood panel with metal inlay, back wall is a decorative plexi-glass finish, operating panel is stainless steel
  - Ceiling (material) – wood panel, drop ceiling
  - Lighting (describe) – 2" dia. recessed light fixture (qty. 4)
  - Alarm, safety system – intercom button with direct connection to the front desk
- Passenger Elevator 2
  - Kind (manufacturer) – custom
  - Floor (material) – black marble

- Walls (material) – side walls are wood panel with metal inlay, back wall is a decorative Plexiglas finish, operating panel is stainless steel
- Ceiling (material) – wood panel, drop ceiling
- Lighting (describe) – 2" dia. recessed light fixtures (qty. 4)
- Alarm, safety system – intercom button with direct connection to the front desk

I. Auxiliary facilities.

(1) Laundry rooms:

(i) Location and number of rooms:

- There is one laundry room on the sub-cellar level, for use by the residential occupants of the building.

(ii) Clothes washers, number and type (e.g., heavy duty, coin operated, electric, gas):

- There are 6 washing machines, electric, Maytag commercial, card operated, which appear to operate and to be in fair condition.

(iii) Clothes dryers (number and type):

- There are 6 dryers, electric, Maytag commercial, card operated, which appear to operate and to be in fair condition.

(iv) Room ventilation (method and final exhaust):

- There is no supply ventilation delivered into the laundry.
- There is a large transfer air grille over the entry door of the laundry room for communication to the corridor space for additional combustion air volume for the gas dryers. Currently the installation does not meet NYC code, NFPA Standard 54, as both high and low transfer air grilles are required on the wall from adjacent spaces, not just a high vent.
- (v) Dryer ventilation (method and final exhaust):
- The dryers are all connected to a common vent duct. The location of the dryer vent discharge out of the building could not be determined.

(2) Refuse disposal. Describe, including:

(i) Incinerator(s) (number, location, capacity, type, manufacturer):

- None.

(ii) Compactor(s):

- There is one compactor located in the sub-cellar
- There is no exhaust or air conditioning in the sub-cellar compactor room. Compactor rooms are required by NYC Building Code to be exhausted.
- Manufacturer and capacity: Not known.

(iii) Approvals by authority having jurisdiction (date of each approval):

- Requirements for compactor equipment and Trash Rooms with compactors are governed by the New York City Department of Buildings.

(iv) Initial storage location (ultimate storage location):

- Initial storage of refuse is kept in the Trash Room and then sorted before being placed at the street for pick-up.

(v) Pick-up schedule, and whether public or private provider:

- Recycling is picked up once a week by NYC Department of Sanitation for residents of the building.
- Refuse is picked up three times a week by NYC Department of Sanitation for residents of the building.

J. Plumbing and drainage.

(1) Water supply:

- The building's domestic service feeds two (2) 50 horsepower house tank fill pumps in the Cellar, which supplies the combined domestic water/fire standpipe roof tank. The roof tank is a 10,000 gallon wood tank, approximately 5'-6" inches above the roof.
- The domestic water is gravity fed to two (2) zones in the building, a high zone (Floors 20 to Penthouse) and a low zone (Floors sub-cellar to 19).
- Cold and hot water sub-meters are provided for the Laundry.
- We were informed that most piping was previously replaced with copper tubing.
- Domestic hot water is generated via steam fired indirect heaters at the sub-cellar mechanical equipment room (for the low zone), and at the Roof Level A mechanical rooms (for the high zone) by two (2) Aerco Model SWB1+11 heaters for each zone. Hot water is circulated through the building via domestic hot water circulators. Domestic water preheat is provided at the sub-cellar level, utilizing hot condensate from building operations to pre-heat cold water prior to being delivered to indirect heaters.
- No reported water pressure issues or lack of hot water.

(2) Fire protection system;

These areas are sprinklered from the 6 inch sprinkler service by street pressure:

- Parking garage
- Second floor offices
- First floor Retail spaces
- Tenant Storage Room
- Above the dryers in the Laundry Room
- Workshop
- Compactor Room and in the compactor
- Gym

(i) Standpipes:

- The two (2) 6 inch fire standpipe services supplies a 750 gpm (gallon per minute) manual fire pump located within the cellar level, Peerless Pumps, 125 HP
- A 6 inch fire standpipe riser is located in the stair and hose racks in the garage are fed by gravity from the combined roof tank.

(ii) Hose racks, hoses and nozzles:

- There is a 2-1/2 inch fire hose rack, reducer and 1-1/2 inch hose on a rack on each floor in the fire stair standpipe riser.

(iii) Sprinkler heads:

- The sprinkler water service supplies a partial automatic wet sprinkler system in the building with sprinkler in the areas indicated above.

(iv) Siamese connection:

- A Fire Department fire standpipe siamese connection is located at West 62nd Street and at 3rd Avenue and at West 61st Street.

(3) Water storage tank(s) and enclosures:

- Combined domestic water.

(i) Number, type, location of each:
- One, approximately 5'-6" inches above the main roof.

(ii) Material (interior, exterior and roof of tank):
- Wood.

(iii) Access to tank:
- Ladder

(iv) Capacity (total gallons):
- 10,000 gallons

(v) Capacity (fire reserve):
- 3,500 gallons

(4) Water pressure and how maintained:
- By gravity from roof tank.

(5) Sanitary sewage system:
- Building waste is collected by gravity to the two (2) combined house drains on the cellar level and conveyed to the municipal sewers in 3rd Avenue and East 62nd Street.
- No sewage back-ups were reported.

(i) Sewage piping (materials):
- Cast iron service weight with hubless joints and cast iron hub and spigot joints.

(ii) Sewage pumps:
- Duplex sewage ejector (3 HP) reportedly recently replaced.

(iii) Sewage disposal:
- To municipal sewers in the public streets.

(6) Permit(s) required. List and include date(s) obtained:
- There is currently no work underway or planned for the building. No permits required.

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:
- Rainwater from the roofs, roof setbacks and plaza are collected by roof drains and plaza drains by gravity to the two (2) combined house drains on the cellar level and conveyed to the municipal sewers in 3rd Avenue and East 62nd Street.
- No stormwater back-ups or flooding issues were reported.

(i) Catch basins (location):
- None.

(ii) Yard and roof drains (location):
- At all roofs and ground level plaza.

(iii) Piping (materials):
- Cast iron with hub and spigot joints for larger piping.

(iv) Eject or sump pumps:
- Duplex sump pump and simplex sump pump in pit in Mechanical Equipment Room sub-cellar.

K. Heating.

(1) Building source heat for both heating and domestic hot water is provided via utility steam service, provided by Con Edison of New York. The steam service enters the sub-cellar of the garage at 3rd Avenue foundation wall. Steam is also utilized during summer period for a 360 nominal single-stage absorption chiller.

(2) The steam service is housed in dedicated steam service room. There is parallel Con Edison metering station followed by:

- (1) single stage high pressure PRV with bypass from 180 psi to 60 psi.
- One (1) single stage PRV from 60 psi to 15 psi with bypass for domestic hot water generation.
- One (1) two-stage PRV with bypass from 60 psi to 15 psi for either absorption chiller or building heating heat exchanger.

(3) Building space heating heat exchanger is Armstrong steam to hot water heat exchanger. The unit is approximately 7 years old, 25 inch diameter and appears in good condition.

(4) The apartments are served by multiple horizontal console 2-pipe fan coils. The fan coil system is 2-pipe changeover configuration: chilled water in summer and hot water in winter. The changeover schedule is determined by the building. Typically, there are dedicated fan coils for each bedroom and common fan coils for general common areas. Each fan coil is controlled via a remote electric thermostat located interior to the room served. The fan coils were reported to have been replaced approximately 6 years ago and appear in good condition. The fan coils are served by a series of vertical dual temperature risers, which are concealed. Piping appears to be copper on runout to fan coil.

(5) Hydronic Unit heaters were identified in roof mechanical spaces. Unit heaters appeared original to the building construction.

L. Gas supply (if not described above).

(1) Gas service is direct-metered by Con Edison for the residential laundry.

M. Air conditioning.

(1) The building apartment air conditioning is provided via a 360 nominal ton single-stage Steam absorption chiller (York m/n ST-4C1-17-C-S-C, s/n UASM041904). The chiller includes single-pass evaporator and two-pass condenser. The chiller was installed approximately six years ago and is located in the sub-cellar AC equipment room. The chiller is shut down in winter period.

(2) The chiller distributes a flow of approximately 870 gallons per minute to apartment fan coils and building apartment floor corridor ventilation unit. Per building personnel, there have been no operating problems with the chiller. Estimated steam flow is approximately 6,500 #/hr steam rate during water chilling operations.

(3) The chiller condenser water is distributed up to a 2-cell Crossflow cooling tower manufactured by Marley (m/n NC-4002CS). Overall, the cooling tower appears in good condition. The basin is stainless steel construction. The cooling tower fill material also appears to be in good condition. The tower is drained down during winter. Mitsubishi Electric Tower fan VFD drives are located in a Roof Level A mechanical equipment room. The towers include standalone Johnson Controls tower controllers, mounted on each tower drive.

(4) Chiller plant auxiliaries include:

- Lakos condenser water filtration system.
- Dedicated condenser base mounted double suction water pump, 50 HP.
- Combination condenser/dual temp base mounted double-suction water pump, 50 HP.
- Dual temperature, double-suction base mounted water pump, 40 HP.
- Overall, the chiller auxiliary equipment appears to be in good condition.

(5) Overall, there is a poor ventilation and exhaust system for the sub-cellar mechanical equipment room. Room conditions during our walkthrough were hot and no air movement. It is recommended that the existing ventilation system be upgraded.
(6) The retail, office, building lobby, and gym areas are served by two dedicated separate condenser water systems. These systems are independent of the chiller plant due to their year round cooling requirements.
- Water-cooled System #1 (serves building lobby and 2nd floor office):
  - Indoor cooling tower (BAC m/n VTL-034, s/n U071196801), located in the sub-cellar mechanical equipment room. Conditions in room are tight. Location of condenser air intake and exhaust could not be confirmed, but unit discharges into adjacent storage room. The system should be discharged out of the building.
  - Water treatment system in place. Fan speed controlled via remote VFD.
  - Lobby air conditioning: Served by nominal horizontal 5 ton water-cooled AC unit.
  - One (1) base-mounted end-suction pump, 7.5 MHP installed in the sub-cellar mechanical equipment room. Pump appears to be in good condition.
- Water-cooled System #2 (serves Retail at 3rd Avenue and cellar gym):
  - Indoor cooling tower (BAC m/n VTL-066, s/n U071233061), located in cellar garage. Location of condenser air intake and exhaust could not be confirmed.
  - Water treatment system in place. Fan speed controlled via remote VFD
  - One (1) base-mounted end-suction pump, 7.5 MHP installed in the sub-cellar mechanical equipment room. Pump motor has been replaced in past. Pump appears to be in good condition.

(7) Superintendent's office is served by a split nominal 2-ton air-cooled AC unit. The condenser is located in the sub-cellar Tenant Storage Room.
(8) Service and passenger Elevator Machine Rooms each have existing package window AC units.
(9) The building Penthouse is provided with a dedicated water-cooled condenser (Multistack Airstack m/n ASP20A-V, s/n JH-10-114). The system operates utilizing a glycol system. The condenser appears relatively new and in good condition. Glycol is pumped to the Penthouse 2-pipe fan coil system via two (2) inline dual-temperature pumps (one as standby). The pumps are located in the Roof Level A Mechanical Equipment Room. Based on visual examination of the pumps and piping distribution, excess pipe trim corrosion noted. The Penthouse changeover system is controlled via a local heat timer control panel. There was no access to the Penthouse apartment.
(10) The apartments are served by multiple horizontal console 2-pipe fan coils. Fan coil system is 2-pipe changeover configuration; chilled water in summer and hot water in winter. The changeover schedule is determined by the building. Typically, there are dedicated fan coils for each bedroom and common fan coil for general common area. Each fan coil is controlled via a remote electric thermostat located interior to the room serve. It was reported that the fan coils were replaced approximately six years ago and they appear in good condition. The fan coils are served by a series of vertical dual temperature risers, which are concealed. Piping appears to be copper on runout to fan coil.

N. Ventilation.

(1) Apartment floor corridor ventilation is provided via an existing heating/cooling air handling unit located at the roof mechanical room. The ventilation unit distributes conditioned air to the apartment floor common corridors via a sidewall supply register from penthouse down to the 3rd floor. There

does not appear to be any fire dampers installed behind each of the corridor supply air registers, off of the common supply air riser, which is a code violation.

(2) Typical apartments (reviewed Apartments 5D and 7E):
- Internal bathrooms are provided with a 6" x 6" sidewall exhaust register to a general exhaust risers terminating on the roof with a toilet roof exhauster. It could not be confirmed if an exhaust boot is provided. The existing toilet exhaust risers are original to the building; however we were informed that roof toilet exhaust fans have been replaced under a building wide renovation six years ago. Respective fans are controlled via manual starters at the roof bulkhead MER. Fans operate continuously.
- Exterior bathrooms are not provided with a mechanical exhaust system and are naturally ventilated through exterior windows. Electric auxiliary heating is provided via a wall-recessed electric heater.
- Kitchens are provided with a general exhaust kitchen register to a general exhaust riser terminating on the roof with a kitchen roof exhauster. It could not be confirmed if an exhaust boot is provided. Existing kitchen exhaust risers are original to the building; however we were informed that roof kitchen exhaust fans have been replaced under a building wide renovation six years ago. Respective fans are controlled via combination starters and timeclocks at the roof bulkhead MER. Fans operate continuously.
- Apartment 7E apartment was recently renovated and the kitchen ventilation system was eliminated. This should be re-instituted for this apartment.
- Each apartment fan coil is provided with small ventilation louver intake from the exterior. The intake louvers were constructed as part of the original building construction. There is no ability to access the louver or damper from the interior as the fan coil chassis blocks access. It could not be confirmed if these existing louver damper assemblies were active.

(3) Overall there is a poor ventilation and exhaust system for the mechanical equipment room at the sub-cellar level, housing chiller, pumps, and plumbing equipment. Room conditions during our walkthrough were hot and no air movement was evident. The intake is via low louvers at the sidewalk at 3rd avenue and the exhaust discharges approximately 10 feet above the sidewalk at the same location.

(4) There is a poor ventilation exhaust system currently provided for the steam meter/PRV room. Transfer air is via adjacent hot spaces including lower level of parking garage. Transfer air from parking garage is not recommended. There is a small dedicated exhaust system for the sub-cellar steam meter room which discharges into the parking garage. This fan is ineffective.

(5) There is no ventilation system at either the cellar or sub-cellar levels for the building's storage rooms, workshop, hallways and staff bathroom. Currently there are transfer air grilles from the common corridors to each space. A ventilation systems is required by the NYC Building Code.

(6) There is no exhaust system provided for the trash compactor room, which is required per code.

(7) Both passenger and elevator shafts are vented via smoke holes into their respective elevator machine rooms (EMR). The passenger elevator EMR includes a louver discharge allowing smoke and gases to exit the shaft and the EMR in accordance with code, however the service elevator machine room is not vented. The service elevator machine room should be vented or elevator shaft vent extended to the outdoors as per the NYC Building Code.

(8) There is no supply ventilation delivered into the sub-cellar laundry. There is a large transfer air grille over the entry door of the laundry room for communication to the corridor space for additional combustion air volume for the gas dryers. Currently the installation does not meet NYC code, NFPA

Standard 54, as both high and low transfer air grilles are required on the wall from adjacent spaces, not just a high vent.

O. Electrical system.

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment):

(i) 120/208 Volt, 3 phase, 4 wire electric service enters the building from 3rd Avenue and terminates in the basement Electric Service Room.

(ii) Every four floor has a meter bank located in an electrical closet next to building freight car and protected by 70A, 90A or 100A fuses, depends on apartment sizes.

(iii) All apartments and building panels are metered by Con Edison. Equipment and wiring is in fair to good condition.

(iv) Service to individual units (reviewed Apartments 5D and 7E):

(v) Apartments are supplied with 120/208 volt, single phase, 3 wire service. Existing risers and circuit breaker panel were manufactured by General Electric, GE, and are in fair to good condition.

(vi) In the surveyed residential units, some of the wall mounted receptacles appeared to exceed the maximum distance allowed by the NYC Building Code of 12 feet. Receptacles are required to be located horizontally along the floor line in any wall space so that the maximum spacing between outlets does not exceed 12 feet.

(vii) In kitchen area some of the countertop receptacles appeared to exceed the maximum 4 feet distance allowed by National Electrical Code, section 210.52(C).

(viii) The surveyed apartments are currently air-conditioned by fan coil unit(s). Ranges are electric and are connected to a dedicated 208 volt receptacle.

(ix) Updated switches, receptacles, appliances and lighting fixtures have been installed in renovated apartments. GFI types receptacles in kitchen and bathrooms are provided. The breaker panels have hand written panel directories and are of adequate size for all loads served; they are in good condition.

(x) Local Law 81, 2003, section 210.12(B) requires that all branch circuits that supply 125 volt, single phase, 15 or 20ampere receptacle outlets installed in dwelling unit bedrooms and sleeping area of residential units to be protected by an arc-fault circuit interrupters (AFCI) in the panel by replacing the existing circuit breaker. The existing circuit breakers and receptacles in the units renovated do not comply.

(ii) Lighting and fixtures

- The building does not have an emergency generator. Emergency lighting (stairwell and ground level residential lobby) and exit signage have factory installed emergency battery packs that provide up to 1-1/2 hours of illumination. Residential floor corridor and elevator lobby do not have an emergency lighting fixture. The current utility power lighting is adequate for safety and egress.

(2) Convenience outlets, appliance outlets:

(i) The building does not have an emergency generator. Emergency lighting (stairwell and ground level residential lobby) and exit signage have factory installed emergency battery packs that provide up to 1-1/2 hours of illumination. Residential floor corridors and elevator lobbies do not have emergency lighting fixtures. The current utility power lighting is adequate for safety and egress.

P. Intercommunication and/or door signal systems, security closed circuit TV.

Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants):

(1) Telephone service is available from Verizon or Time Warner.
(2) Cable TV service is available from Time Warner.
(3) Telephone and cable TV rises to the apartments from sub-cellar patch panels.
(4) There is no intercom system. The Concierge calls a telephone number provided by the resident. Some apartments still have wall mounted intercom units; however, these are not active.
(5) Apartments have hard wired combination smoke and carbon monoxide detectors. There are none in the common hallways or in the lobby.

Q. Public area lighting.
Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).
23.7(r) Garages and parking areas:

(1) Although the site survey was conducted during the day light hours, the public lighting at the entrance appears adequate for safety and egress. The residential and back of the house corridor are well light. Exit signs are located throughout the properly identify the exits.

R. Garages and parking areas.
(1) Location of garages (description of facility);
- Garage is on the cellar and sub-cellar levels at the south side of the building along 61st Street. The garage is operated by a third party garage operator and is serviced by commercial attendants.
- The availability of dedicated parking for residents is not known.
- Automatic wet sprinkler system supplied from street pressure from 6 inch sprinkler
- Fire standpipe fire hose rack stations located at walls.

S. Swimming pool(s).
- None.

T. Tennis courts, playgrounds and recreation facilities.
(1) Tennis Courts, playgrounds, and recreation facilities
- There is a gym located on the cellar level accessible to the tenants by finger print scan.
- The gym has painted gypsum wall board (GWB) walls & ceiling, with portions of walls mirrored, vinyl flooring and base, all appear in good condition.
- Gym lighting consists of recessed fluorescent strip lights. The lights appeared in good condition.
- The gym equipment all appeared to be in working order.
- There are no tennis courts or playgrounds.

U. Permits and certificates.
(1) Annual inspections required by New York City include, but may not be limited to, Elevators and Boilers.

V. Violations.
The New York City Department of Buildings (DOB) BIS web site records for this property indicates no open DOB violations.

W. Unit information.
Residential unit designations and room designations are based on existing drawings provided by the Owner.

The approximate square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area.

Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

The approximate square foot area of any Terrace has been measured horizontally on each of one or more floors from the exterior Unit walls to: (a) the exterior side of the outside terrace and (b) where a Terrace is adjacent to another Terrace, the inside face of demising walls separating such Terrace from the adjacent Terrace.

(1) Type and grade of finish material used in each type of unit and the number of coverings given. Include paint, wall and floor coverings, as well as specifying the type of flooring, walls and ceiling used:

- There are 113 residential units on floors 3 through 30, Penthouse and one apartment unit for the superintendent. Five units were available for survey;
  - Unit 5-B (***formerly*** Superintendent's apartment)
  - Unit 7-E (unrenovated)
  - Unit 18-E (***previously*** renovated)
  - Unit 20-E (unrenovated)
  - Unit 24-D (***previously*** renovated)
- The information provided in this Section W is based upon survey of Units 5-B, 7-E, 18-E, 20-E, and 24-D and ***Sponsor provided information for new Sponsor renovated units.***

(a) <u>Unit 5-B (***formerly*** Superintendent's apartment)</u>

- Unit has an entry foyer, living room, dining room, kitchen, powder room and two bedrooms each with a bathroom. Ceiling height is approximately 8'-10".
- All rooms have a medium dark stained parquet wood floor except the kitchen, powder room and bathrooms. Floor finish appears to be in good condition.
- All walls are full height painted gypsum wall board (GWB) except in the bathrooms. The walls appear to be in good condition.
- The kitchen has a tile floor and it is in good condition.
- Kitchen counters and cabinets are a plastic laminate veneer and it is in good condition.
- The powder room has a tile floor, and painted gypsum wall board (GWB) walls.
- The powder room vanity has a marble stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below; are all in good condition.

- Both bathrooms have a 1" x 1" tile floor in good condition.
- Both bathrooms have walls that have a 1" x1" tile wainscoting and painted gypsum wall board (GWB) above. The shower walls have full height 1" x1" stone tile. All tile is in good condition.
- Bathroom vanity has a marble stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below; all are in good condition.
- The tub and apron are acrylic and are in good condition.
- The water closet and plumbing fixtures appear to be in good condition.

(b) Unit 7-E (unrenovated)

- Unit has an entry foyer, living room, dining room, kitchen, powder room, and a bedroom with a bathroom. Ceiling height is approximately 8'-8".
- All rooms have a medium dark stained parquet wood floor except the kitchen, powder room and bathroom. Floor finish shows some wear and appears to be in fair condition.
- All walls are full height painted gypsum wall board (GWB) except in the bathroom. The walls appear to be in good condition.
- The kitchen has a tile floor in good condition.
- Kitchen counters and cabinets are a plastic laminate veneer showing some wear and they are in fair condition.
- The powder room has a 1" x 1" tile floor, and painted gypsum wall board (GWB) walls. A small crack appears on the left side next to the sink, otherwise walls are in good condition.
- The powder room vanity has a marble stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below; all are in good condition.
- The bathroom has a 1" x 1" tile floor in good condition.
- The bathroom walls are a 1" x1" tile wainscoting and painted gypsum wall board (GWB) above. The shower walls have full height 1" x1" stone tile. All tile is in good condition.
- Bathroom vanity has a marble stone counter with a drop-in porcelain lavatory and a plastic laminate veneer cabinet below, all in good condition.
- The tub and apron are acrylic and are in good condition.
- The water closet and plumbing fixtures appear in good condition.

(c) Unit 18-E Duplex (***previously*** renovated)

- Unit has an entry foyer, living room, dining room, kitchen, powder room, and bar on the first level and two bedrooms each with a bathroom on the 2nd level. First level ceiling height is approximately 8'-9". Second level ceiling height is approximately 9'-7".
- All rooms have a light stained wood plank floor except the kitchen, powder room and bathrooms. Floor finish is in good condition.
- All walls are full height painted gypsum wall board (GWB) except in the bathroom. The walls appear to be in good condition.
- The kitchen has a stone tile floor in good condition.
- Kitchen counters are granite and are in good condition
- Kitchen lower cabinets are stained wood and in good condition. Kitchen upper cabinets are aluminum frame and translucent glass and are in good condition.
- The powder room has a marble stone floor, and painted gypsum wall board (GWB) walls and are in good condition.

- The powder room vanity has a marble stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below all in good condition.
- The bathrooms have a stone floor and full height stone walls, both in good condition.
- Both bathrooms have a vanity with a marble stone counter, drop-in porcelain lavatory and a plastic laminate veneer cabinet below all in good condition.
- The tub and apron are acrylic and are in good condition.
- The water closet and plumbing fixtures appear to be in good condition.

(d) Unit 20-E (unrenovated)

- Unit has an entry foyer, living room, dining room, kitchen, powder room, and a bedroom (not available for inspection) with a bathroom. Ceiling height is approximately 9'-0".
- All rooms have a light blue carpeted floor except the kitchen, powder room and bathroom. Carpeting is showing some wear and minor staining and it is in fair condition.
- All walls are full height painted gypsum wall board (GWB) except in the kitchen and powder room. The walls in the foyer and living room showed large areas of cracking and peeling paint, and appear to be in poor condition.
- The kitchen has a vinyl composite tile (VCT) floor, showing wear and it is in fair condition.
- The kitchen walls are wall paper, showing wear with edges pealing, in fair condition.
- Kitchen counters are plastic laminate veneer in good condition.
- Kitchen cabinets are plastic laminate veneer with a protective metal edge in good condition.
- The powder room has a 1" x1" tile floor in good condition.
- The powder room walls are wall paper with some peeling edges, minor water damage above the counter and it is generally in fair condition.
- The powder room vanity has a marble stone counter with an under mount porcelain lavatory, both in good condition. The vanity is painted wood with a protective metal edge around the doors; the cabinet is showing some cracking and wear and it is generally in fair condition.
- We have been advised that the bathroom has a 1" x 1" tile floor in good condition.
- We have been advised that the bathroom walls are 1" x1" tile wainscoting and painted gypsum wall board (GWB) above. The shower walls have full height 1" x1" stone tile. We have been advised that all tile is in good condition.
- We have been advised that the bathroom vanity has a marble stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below all in good condition.
- We have been advised that the tub and apron are acrylic and are in good condition.
- We have been advised that the water closet and plumbing fixtures appear to be in good condition.

(e) Unit 24-D (***previously*** renovated)

- Unit has an entry foyer, living room, dining room, kitchen, powder room and two bedrooms each with a bathroom. Ceiling height is approximately 9'-0".
- All rooms have a medium dark stained parquet wood floor except the kitchen, powder room and bathrooms. Floor finish appears to be in good condition.
- All walls are full height painted gypsum wall board (GWB) except in the bathrooms. The walls appear to be in good condition.
- The kitchen has a granite stone floor in good condition.
- Kitchen counters are granite and are in good condition.
- Kitchen cabinets are stained wood and are in good condition.

- The powder room has a granite stone floor, and painted gypsum wall board (GWB) walls. They are in good condition.
- The powder room vanity has a granite stone counter with an under mount porcelain lavatory and a plastic laminate veneer cabinet below all in good condition.
- Both bathrooms have a 1" x 1" tile floor in good condition.
- Both bathrooms have walls that have a 1" x1" tile wainscoting and painted gypsum wall board (GWB) above. The shower walls have full height 1" x1" stone tile. All tile is in good condition.
- Bathroom vanity has a marble stone counter with a drop-in porcelain lavatory and a plastic laminate veneer cabinet below, all in good condition.
- The tub and apron are acrylic and in good condition.
- The water closet and plumbing fixtures appear to be in good condition.

(2) Describe presence, type and condition of all bedroom fixtures.

- Unit 24D had one surface mounted ceiling light in the center of the bedroom room.
- All other units surveyed did not have lighting in the bedrooms.

(3) Describe presence, type and condition of kitchen and laundry equipment:

(a) Unit 5-B (***formerly*** Superintendent's apartment)

- All appliances are GE brand.
- The kitchen has a microwave, refrigerator/freezer, dishwasher, electric cooktop and electric oven.
- There is a single unit drop-in stainless steel sink.
- There is a washer and dryer in the unit.
- All kitchen equipment appears to be in good condition.

(b) Unit 7-E (unrenovated)

- All appliances are GE brand.
- The kitchen has a microwave, refrigerator/freezer, dishwasher, electric cooktop and electric oven.
- There is a single unit drop-in porcelain sink.
- There is a combination washer/dryer unit in the kitchen.
- All kitchen equipment is showing slight wear, discoloration and appears to be in fair condition.

(c) Unit 18-E Duplex (***previously*** renovated)

- Appliances:
  - Microwave – Viking
  - Cooktop – Viking, electric
  - Oven – Viking, electric
  - Dishwasher – Bosch
  - Refrigerator/Freezer – Subzero
- There is a double bowl porcelain under mount sink.
- There is a Miele washer and dryer in the unit.
- All kitchen equipment appears to be in good condition.

(d) Unit 20-E (unrenovated)

- All appliances are GE brand except the hood which is Broan.
- The kitchen has a microwave, refrigerator/freezer, dishwasher, electric cooktop and electric oven.
- There is a single unit drop-in porcelain sink.
- There is a combination washer/dryer in the kitchen.
- All kitchen equipment is showing slight wear, discoloration and appears to be in fair condition.

(e) Unit 24-D (*previously* renovated)

- All appliances are GE brand.
- The kitchen has a microwave, refrigerator/freezer, dishwasher, electric cooktop and electric oven.
- There is a double bowl under mount porcelain sink.
- There is a washer and dryer in the unit.
- All kitchen equipment is showing slight wear, discoloration and appears to be in fair condition.

(f) Sponsor Renovated Units Finish Schedule/Bathroom Fixtures & Accessories/Kitchen Appliances & Fixtures:

1 Bedroom and 1 ½ Bathrooms	**Residential Finishes**		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Powder Room	WD	WRWB / P / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

1 Bedroom and 1 ½ Bathrooms	**Bathroom Fixtures and Accessories**
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Powder Room	Montclair Danby stone custom counter
Shower head	Waterworks UNSH29C
Thermostatic control valve	Waterworks FLTH01C

Volume control valve	Waterworks FLVC40C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

1 Bedroom and 1 ½ Bathrooms	**Kitchen Appliances and Fixtures**
Refrigerator	Miele KF1813Vi or KF1803Vi Built in refrigerator with bottom freezer and with integral panel, 30"
Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel

Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

1 Bedroom and 1 ½ Bathrooms	**Other Appliances**
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

1 Bedrooms and 2 Bathrooms	**Residential Finishes**		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Bath (Tub only)	ST	WRWB / P / CT / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

1 Bedrooms and 2 Bathrooms	Bathroom Fixtures and Accessories
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Secondary Bath	Corian custom countertop and lacquered cabinetry
Shower head	Waterworks UNSH29C
Pressure balance control valve	Waterworks FLPB10C
Pressure balance control with diverter	Waterworks FLPB30C
Bath tub	Lacey 6030 with 17" deck
Tub spout	Waterworks FLTS80C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

1 Bedrooms and 2 Bathrooms	Kitchen Appliances and Fixtures
Refrigerator	Miele KF1913Vi or KF1903Vi Built in refrigerator with bottom freezer and with integral panel, 36"

Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel
Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

1 Bedrooms and 2 Bathrooms	**Other Appliances**
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

2 Bedrooms and 2 ½ Bathrooms	Residential Finishes		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Bath (Tub only)	ST	WRWB / P / CT / M	GWB / P
Powder Room	WD	WRWB / P / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

200 East 62nd Street
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2 Bedrooms and 2 ½ Bathrooms	Bathroom Fixtures and Accessories
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Secondary Bath	Corian custom countertop and lacquered cabinetry
Vanity - Powder Room	Montclair Danby stone custom counter
Shower head	Waterworks UNSH29C
Thermostatic control valve	Waterworks FLTH01C
Volume control valve	Waterworks FLVC40C
Pressure balance control with diverter	Waterworks FLPB30C
Bath tub	Lacey 6030 with 17" deck
Tub spout	Waterworks FLTS80C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

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2 Bedrooms and 2 ½ Bathrooms	Kitchen Appliances and Fixtures
Refrigerator	Miele KF1913Vi or KF1903Vi Built in refrigerator with bottom freezer and with integral panel, 36"
Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel
Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

200 East 62nd Street
New York, NY 10065

2 Bedrooms and 2 ½ Bathrooms	Other Appliances
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

3 Bedrooms & 3 Bathrooms	Residential Finishes		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Bath (Shower only)	ST	WRWB / P / CT / M	GWB / P
Bath (Tub only)	ST	WRWB / P / CT / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

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3 Bedrooms & 3 Bathrooms	Bathroom Fixtures and Accessories
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Secondary Bath	Corian custom countertop and lacquered cabinetry
Shower head	Waterworks UNSH29C
Pressure balance control valve	Waterworks FLPB10C
Thermostatic control valve	Waterworks FLTH01C
Volume control valve	Waterworks FLVC40C
Pressure balance control with diverter	Waterworks FLPB30C
Bath tub	Lacey 6030 with 17" deck
Tub spout	Waterworks FLTS80C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

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3 Bedrooms & 3 Bathrooms	Kitchen Appliances and Fixtures
Refrigerator	Miele KF1913Vi or KF1903Vi Built in refrigerator with bottom freezer and with integral panel, 36"
Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel
Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

3 Bedrooms & 3 Bathrooms	Other Appliances
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

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3 Bedrooms & 2 ½ Bathrooms	Residential Finishes		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Bath (Tub only)	ST	WRWB / P / CT / M	GWB / P
Powder Room	WD	WRWB / P / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

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3 Bedrooms & 2 ½ Bathrooms	Bathroom Fixtures and Accessories
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Secondary Bath	Corian custom countertop and lacquered cabinetry
Vanity - Powder Room	Montclair Danby stone custom counter
Shower head	Waterworks UNSH29C
Thermostatic control valve	Waterworks FLTH01C
Volume control valve	Waterworks FLVC40C
Pressure balance control with diverter	Waterworks FLPB30C
Bath tub	Lacey 6030 with 17" deck
Tub spout	Waterworks FLTS80C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

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3 Bedrooms & 2 ½ Bathrooms	Kitchen Appliances and Fixtures
Refrigerator	Miele KF1913Vi or KF1903Vi Built in refrigerator with bottom freezer and with integral panel, 36"
Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel
Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

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3 Bedrooms & 2 ½ Bathrooms	Other Appliances
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

4 Bedrooms & 4 ½ Bathrooms	Residential Finishes		
Space	**Floor**	**Wall**	**Ceiling**
Living Room	WD	GWB / P	GWB / P
Dining Room	WD	GWB / P	GWB / P
Kitchen	WD	GWB / P	GWB / P
Bath (Master)	ST	WRWB / P / ST / G / M	GWB / P
Bath (Separate Tub and Shower)	ST	WRWB / P / CT / M	GWB / P
Bath (Shower only)	ST	WRWB / P / CT / M	GWB / P
Bath (Tub only)	ST	WRWB / P / CT / M	GWB / P
Powder Room	WD	WRWB / P / M	GWB / P
Bedroom (Master)	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Bedroom	WD	GWB / P	GWB / P
Study / Bedroom	WD	GWB / P	GWB / P
Closets	WD	GWB / P	GWB / P

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4 Bedrooms & 4 ½ Bathrooms	Bathroom Fixtures and Accessories
Lavatory sink	Kohler Verticyl, K-2882
Lavatory faucet	Waterworks FLLS01C
Vanity - Master Bath	Imperial Danby stone custom counter and wood cabinetry
Vanity - Secondary Bath	Corian custom countertop and lacquered cabinetry
Vanity - Powder Room	Montclair Danby stone custom counter
Shower head	Waterworks UNSH29C
Pressure balance control valve	Waterworks FLPB10C
Thermostatic control valve	Waterworks FLTH01C
Volume control valve	Waterworks FLVC40C
Pressure balance control with diverter	Waterworks FLPB30C
Bath tub	Lacey 6030 with 17" deck
Tub spout	Waterworks FLTS80C
Water Closet	Toto Carolina II
Towel bars	Waterworks Easton EATB01 or EATB02
Toilet paper holder	Waterworks Easton EAPH36
Medicine cabinet	Robern MC2030D4FPL or MC2030D4FPR

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4 Bedrooms & 4 ½ Bathrooms	Kitchen Appliances and Fixtures
Refrigerator	Miele KF1913Vi or KF1903Vi Built in refrigerator with bottom freezer and with integral panel, 36"
Wine cooler	Marvel ML15WSG1RS or ML15WSG1LS Under counter wine storage, 15"
Cooktop	Miele KM5753 Induction cooktop, 30"
Built-in hood	Miele DA 3480 Recirculation built-in hood, 30"
Oven	Miele H 6880 BP BRWS Convection oven, 30"
Microwave	Miele M 6040 SC Microwave, 24"
Dishwasher	Miele G 5285 SCVi, Crystal Dishwasher with integral panel
Kitchen sink	Blanco
Kitchen faucet	Blanco BLS 441403
Counter top and back splash	Olympian Danby custom counter top, back splash and apron
Cabinetry	White lacquered wood

4 Bedrooms & 4 ½ Bathrooms	Other Appliances
Washing machine	Miele W 3038
Dryer	Miele T 8023 C Condenser tumble dryer

Lobby Finishes			
Space	**Floor**	**Wall**	**Ceiling**
Residential Lobby	ST	GWB / P	GWB / P
Elevator Lobby	ST	GWB / P / WD / SS	GWB / P
Vestibule	CM	GWB / P	GWB / P

Lobby Appliances	
Fireplace	EcoSmart XL900
Fireplace hearth	Basaltina stone slab
Reception desk	Polished stainless steel, walnut plywood and glass
Refrigerator	Viking

200 East 62nd Street
New York, NY 10065

Abbreviations for Finishes	
CM	Cocoa Mat
CT	Ceramic Tile
G	Glass
GWB	Gypsum Wallboard
M	Mirror
MT	Marble Tile
P	Paint
SS	Stainless steel
ST	Stone Tile
WD	Wood
WRWB	Water Resistant Gypsum Wallboard

X. Finish schedule of spaces other than units.

		Base/Crown	Wall	Ceiling	Door
Sub-Cellar	Tile Ptd. Conc.	None/None	Glazed CMU Ptd. CMU	Ptd. Conc.	Ptd. HM
Cellar	Tile Ptd. Conc.	None/None	Glazed CMU Ptd. CMU	Ptd. Conc.	Ptd. HM
Entry Vestibule	***Cocoa Mat***	***None/None***	***Ptd. GWB***	***Ptd. GWB***	***Metal/Glass***
Hallways	***Carpet***	***Vinyl/ None***	***Ptd. GWB***	***Ptd. GWB***	***Ptd. HM/ Ptd. HM***
Gym	***Rubber***	***Vinyl/None***	***Ptd. GWB***	***Exposed***	***Metal/Glass***
Service Hall	Tile	None/None	Glazed CMU	Ptd. GWB	Ptd. HM
Laundry	Tile	Tile/None	Ptd. GWB	Ptd. GWB	Ptd. HM

Y. Safety and warning devices.

(1) Security:

- We were advised that the security system consists of closed circuit television (CCTV) cameras and a finger print readers for access to the gym. There are cameras located in the lobby, cellar and sub-cellar levels. They are monitored at the lobby concierge desk which is manned continuously.

(2) Fire Alarm & Carbon Monoxide:

- We were advised that there is an older "gong" style fire alarm system with a 2nd floor central station. It is tied into the sprinkler system and managed by A&W Fire Controls.

EXHIBIT "7"

ASBESTOS REPORT

AIRTEK ENVIRONMENTAL CORP.
39 – 37 29th Street, Long Island City, New York, 11101
Phone (718) 937-3720 Fax (718) 937-3721
www.airtekenv.com

March 4, 2014

Mr. Michael Bogin
Sive Paget & Riesel, P.C.
460 Park Avenue, 10th Floor
New York, NY 10022

via email: mbogin@sprlaw.com

Re: Environmental Consulting Services: Asbestos Visual Inspection/LBP Testing
The Wellington, 200 East 62nd Street, New York, NY
Airtek Project #14-0330

Dear Mr. Bogin:

Background:

At the request of O'Connor Capital Partners (the Client) Airtek Environmental Corp. (Airtek) staff conducted an asbestos (ACM) and lead-based paint (LBP) inspection in support of a potential property transfer. Consultant services included a review of prior ACM/LBP documentation provided by the Client and a visual inspection of accessible areas of the Site. In addition, representative LBP testing was conducted in accessible areas. The purpose of the inspection was to generate "big-picture" data on the impact of ACM/LBP management on potential future renovation/conversion of the Site. This effort was not intended to result in a detailed ACM/LBP survey of the Site.

Asbestos:

Airtek was granted access to all mechanical spaces except for interstitial pipe chases and other typically inaccessible spaces. In all mechanical spaces inspected thermal systems (pipes, fittings, tanks, boilers, etc.) have had original insulating materials (likely asbestos) removed and replaced with fiberglass and other more modern insulating materials. Most of these materials appeared to be in good condition and well-maintained. On the lobby level and the two sub-grade levels it appears that ACM steam and hot water pipe insulation still exists only above the hard plaster ceilings where there has never been a need to access it.

Airtek interviewed the building representative and was told that during the unit renovations branch piping from the steam-heating system was removed and replaced back to the riser. This would suggest that most of the branch piping does not have ACM insulation and that the risers do have ACM insulation. The same should be assumed for domestic water piping serving kitchens and baths. Airtek was granted access to one non-renovated residential unit. Although the unit had not been renovated, the radiator in this unit had been replaced at some point in the past, and the branch piping was insulated with neoprene (not asbestos) at least as far as could be seen (1 foot).

Flooring in the unit was wood parquet, raising the possibility of ACM adhesive mastic, but the building representative stated that they do not do ACM abatement when they remove the flooring which suggests that (if they tested it) the flooring adhesive does not contain asbestos. This might be something to investigate. The ACP-5 documents provided indicate the existence of suspect-ACM floor tile in some units, but the one un-renovated unit accessed had parquet throughout (with the exception of ceramic tiles in bathrooms).

Roofing membranes and window caulk are other potential ACM issues, but overall the ACM conditions in this building do not appear to be obstructive to renovation. The nature of the planned renovations and whether the asbestos risers and domestic water supply trunk lines would have to be disturbed will drive the potential cost for interior ACM abatement.

Lead-Based Paint

Airtek staff conducted LBP testing via XRF technology in all areas where access was granted, including the un-renovated residential unit. No LBP was detected. It is always possible that some LBP exists on some building components, as occupants are likely to have done their own painting at times over the years, but it appears that this will be the exception rather than the rule.

Conclusions

An accurate assessment of the impact of ACM/LBP on renovation/conversion would require a better understanding of the proposed scope of renovations, and further inspection of residential units. In general, however, it appears that with the exception of pipe lagging above the fixed ceilings of the lower levels and retail spaces, pipe riser insulation in wet columns and other interstices, and other potential miscellaneous materials, ACM issues are limited. A point of caution is the original adhesive mastic for the parquet floors.

As noted above, no LBP was detected at all, but the occasional lead-painted component should not be a surprise given the vintage of the structure.

Please feel free to contact me if I may provide any further information. Thank you for giving Airtek the opportunity to be of service to SPR and O'Connor Capital Partners.

Very truly yours,

Benn Lewis
Vice President

EXHIBIT "8"

LOCAL LAW 11 REPORT

#1048 OK

RECEIVED FEB 21 2012 Place stamp here DEPT. OF BUILDINGS LOCAL LAW ENFORCEMENT UNIT

NYC Buildings

Technical Report (TR6)

Periodic Inspection of Exterior Walls and Appurtenances
Sub-Cycle 7A – February 21, 2010 — February 21, 2012
Sub-Cycle 7B – February 21, 2011 — August 21, 2012
Sub-Cycle 7C – February 21, 2012 — February 21, 2013

Must be typewritten.

For SWARMP or Safe status reports, submit one (1) microfilm, one (1) original report, and one (1) copy.
For Unsafe status or Amended reports, submit one (1) microfilm, one (1) original report, and two (2) copies.

Control #: 705149

1 Filing Information *(indicate if combined cycles)*

[X] Initial Filing — Report cycle: Cycle 7A — Last cycle filing date: 02/20/2007
[ ] Amended Filing — Report cycle: ____ — Initial unsafe filing date: ____
[ ] Subsequent Filing — Initial filing date: ____

N.Y.C. Dept. of Bldgs. ACCEPTED LOCAL LAW ENFORCEMENT UNIT

2 Location Information

House No(s) 200 Street Name 200 East 62nd Street Zip 10065 CB No 108 BIN 1043780
Borough Manhattan AKA 200-206 East 62nd St., 203 East 61st St., 1033-1047 3rd Ave. Block 866 Lot 35

3 Inspection Report Status Information

Current Cycle: Last Inspection Date 02/17/2012 SWARMP Recommended Date 2/17/17
[ ] Safe [X] Safe with repair and maintenance program (SWARMP) [ ] Unsafe

Prior Filing Cycle 6
[X] Safe [ ] SWARMP [ ] Unsafe

4 Building Characteristics

Landmark Building: [ ] Yes [X] No Landmark District: [ ] Yes [X] No
Number of stories: 15 Exterior wall type: Limestone facade up to 2nd floor, brick with CMU back-up with granite panels above 2nd floor

Wall(s) Subject to Inspection [X] All [ ] Partial ____

5 Qualified Exterior Wall Inspector (QEWI) Information

Last Name Lefever First Name Richard MI W.
Bus. Name Facade MD - Architecture& Engineering Bus. Address 362 Fifth Avenue Bus. Tel. (212) 560-9292
City New York State N.Y. Zip 10001 Bus. Fax (212) 560-9746
NYS Lic. # 075914 [X] P.E. [ ] R.A. Mobile Phone
E-Mail

6 Owner of Record Information *(Not a Representative or Business Manager or Agent)*

Last Name Tarasov First Name Robert MI
Bus. Name General Investment & Developement Bus. Address 125 High Street 27th Floor Bus. Tel. (617) 854-9129
City Boston State MA Zip 02110 Bus. Fax
E-Mail btarasov@gerneralinvestment.com Mobile Phone

7 Statements and Signatures

Owner / Owner Representative

(A) I hereby state that I am the owner/owner's representative of the premises referenced in the attached report. Furthermore, I have received and read a copy of the attached report and I am aware of the required repairs and/or maintenance, if any and the recommended time frame for same.
(B) I certify that all items noted as SWARMP conditions in the previous cycle's report have been corrected/repaired; or this report must be rated as Unsafe as per Administrative Code section §28-302.1, if applicable.

Name Devon Blais Signature
Relationship to owner Agent Phone (646) 490-5124
Email dblais@windsorcommunities.com Date 2/16/12

Qualified Exterior Wall Inspector (QEWI)

Name (please print) Richard W. Lefever
Signature Date 02/18/12

I hereby state that the Owner/Owner's Representative has authorized me to submit this report. Furthermore, I hereby state that all statements are correct and complete to the best of my knowledge. A copy of this report has been given to the owner.
P.E. / R.A. Seal (apply both an sign and date)

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing a job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

02/11

CYCLE 7A EXTERIOR WALL REPORT IN ACCORDANCE WITH

LOCAL LAW 11/98 REPORT

200 East 62nd Street
New York, NY

Architect's Project No. 11048

Prepared by:

FACADEMD
Architects & Engineers

362 Fifth Avenue – 11th Floor
New York, NY 10001
(212) 560-9292

Submitted to:

WINDSOR PROPERTY MANAGEMENT CO.
220 East 22nd Street
New York, NY 10010

Date: February 17, 2012

STATE OF NEW YORK
02/18/12

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A. Property Information

Address:	200 East 62nd Street
City:	New York, NY 10065
AKA Address:	200-203 East 61st Street, 200-206 East 62nd Street, 1033-1047 7th Ave
Block:	1416
Lot:	2
BIN:	1043780
Landmark Status:	Not a landmark nor within a landmarked district
Cross Streets:	62nd Street and Third Avenue

B. Ownership Information:

Owner:	**General Investment & Development c/o Windsor Property Management Company**
Owner Representative:	Devon Blaise
Mailing Address:	220 East 22nd Street
City, State:	New York, NY 10010
Telephone Number:	646-490-5124

C. Detailed Description of the Examined Building

Type of exterior construction:	Limestone façade on 1st & 2nd floor, Brick with CMU back-up with granite panels from above the 2nd floor
Window type, lintel and sill:	Aluminum projected windows with aluminum sills and steel lintels
Year built:	ca. 1940's
Height, Stories:	30 stories, approximately 295'-0"
Plan Dimensions:	Approx. 175'-0" x 100'-0"
Certificate of Occupancy:	65530
Occupancy:	Residential with commercial on 1st and 2nd floors

Appurtenances: All appurtenances were secured at the time of our examination

	APPURTENANCES	CONDITION			Repair and Maintenance
		Unsafe	Safe	SWARMP	
	Exterior Fire Escapes				
	Balconies				
X	Marquees (glass canopy at entrance on 62nd Street)		X		
	Light Fixtures				
	Camera Fixtures				
	Flagpoles				
	Signs				
X	Parapets		X		
X	Setbacks (10th,19 floors)		X		
X	Copings (pre cast stone)		X		
	Guard rails				
X	Window frames, inc. hardware		X		
	Window guards				
	Window air conditioners				
	Potted plants				

Other:

Water tightness of wall: Good

Status of Exterior Maintenance: Good

Roof Condition: Good

D. Description of Repairs at the Building Prior to This Report

Cycle 6- Safe

Review of Local Law 11/98 Cycle 6 report indicate exterior Work was filed by GACE Goldstein Associates, PC. Extensive work was performed consisting of removing the original façade and repairing CMU back-up with a cementitious parge and installing new relieving angles. Insulation, flashing and drainage mat were also installed in the cavity. Additional window anchors were also installed throughout. New face brick has been installed throughout the entire building. There are new expansion joints and all copings have replaced with pre cast stones. Limestone at base of building have been pinned to back up and repointed.

Dept. of Buildings records (BIS) indicate work was filed under job # 103233500 and signed off on 9/14/2007 by Andrej Okolski of GACE Goldstein Associates. Other façade related work has been filed under job # 104739197 & 110315445 (see attachments).

E. Description of Methods Used to Conduct Examination

Method of physical examination: Close up examination of a representative sample of the exterior wall was performed with a swing stage scaffold on the North Elevation (See SK-1 & SK-2 for location)

Method of visual examination: Close up examination of the exterior wall was also performed from set-backs. In addition exterior walls were observed with binoculars and telephoto equipment from the street.

F. Description of Extent of Examination

Professional responsible for the examination:

Company:	Façade MD
Name:	Richard Lefever, P.E.
Address:	362 Fifth Avenue – 11th Floor New York, NY 10001
Telephone Number:	212-560-9292

Contractor's information:

Company:	Bay Restoration
Name:	Stelios Banagos
Address:	32-47 62nd Street Woodside, NY 11377
Telephone Number:	(718) 204-0062
Rigger's License:	5999

Date started: February 06, 2012

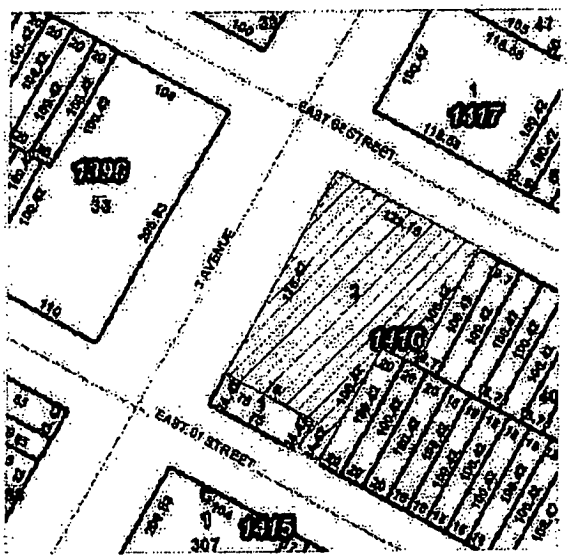
Date completed: February 17, 2012

Extent of Examination:

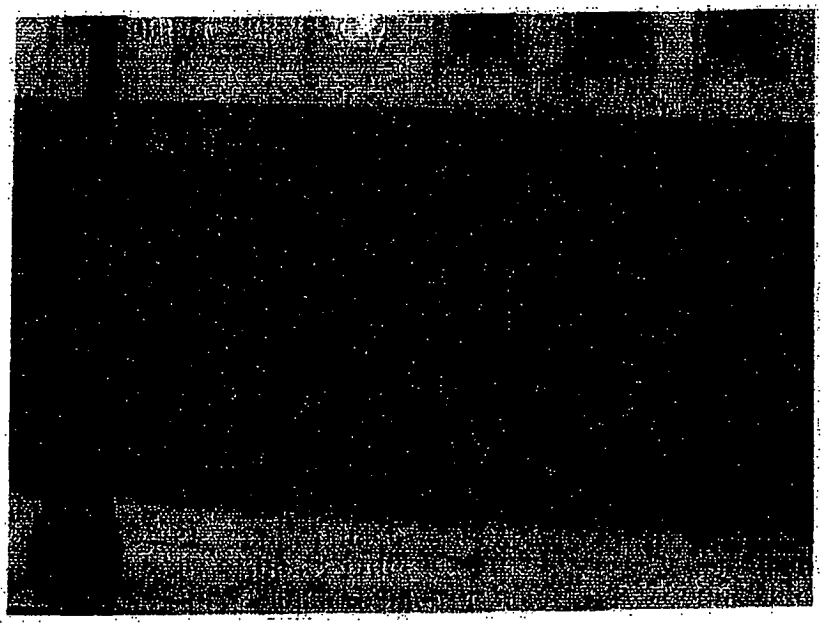
1) East Elevation – complete elevation
2) North Elevation – complete elevation
3) West Elevation – complete elevation
4) South Elevation – complete elevation

200 East 62nd Street – LL11/98 Cycle 7A
New York, NY 10065

Plot Plan:



Photograph Indicating Building Address:



G. Report of Conditions Observed

Reference Definition:

I **Unsafe Condition:** Unsafe condition means a condition of a building wall, any appurtenances thereto, or part thereof, that is dangerous to persons or property and requires prompt remedial action.

P **Safe with a Repair and Maintenance Program.** Safe with a repair and maintenance program means a condition of a building wall, any appurtenances thereto, or any part thereof that is safe at the time of examination, but requires repairs or maintenance during the next five years in order to prevent its deterioration during that five year period, to an unsafe condition.

.00 Refers to a specific item condition.

1. **Work Items – Conditions categorized as "Unsafe":**

No unsafe conditions were observed.

2. **Work Items – Conditions categorized as "Safe with a Repair Maintenance Program":**

No "Safe with a Repair Maintenance Program conditions were observed

Detailed Plot Plan and Elevation Sketches:

See Drawings SK-1, SK-2, SK-3, SK-4, SK-5 attached to this report.

H. Analysis of the Causes of the Reported Conditions

We found no notable conditions indicating deterioration at the building envelope.

I. Status of Exterior Maintenance

The overall condition of the exterior wall appears to be good.

The water tightness of the wall appears to be good.

Signs of recent building movement have not been recorded.

J. Comparison of Cycle 7 Report of Findings with Prior Cycle 6 Report of Findings

Cycle 6

Local Law 11/98 Report for Cycle 6 was filed as SAFE

Cycle 7 Findings:

This report lists no unsafe conditions.

SWARMP Conditions

P.01 Deteriorated Brick
Vertical cracks were noted on face bricks. Deterioration is mostly likely caused by water infiltration coupled with stresses within the masonry wall.

P.02 Vertical Cracks on CMU at Roof Side of Parapet
Vertical cracks were noted on CMU (concrete masonry unit) at the roof side of the parapet. Deterioration is most likely caused by water infiltration subsequent freeze and thaw cycles coupled with stresses within the masonry wall.

K. Recommended time frame to repair conditions, permits required, and repair description:

P.01 Deteriorated Brick
Remove cracked sections of face brick and install non- corrosive anchor secured to a stable substrate. Scrape and paint any exposed steel.
We recommend performing this repair by February 2017.
In accordance with DOB TPP Notice 1/99 this repair requires filing for a Work Permit.

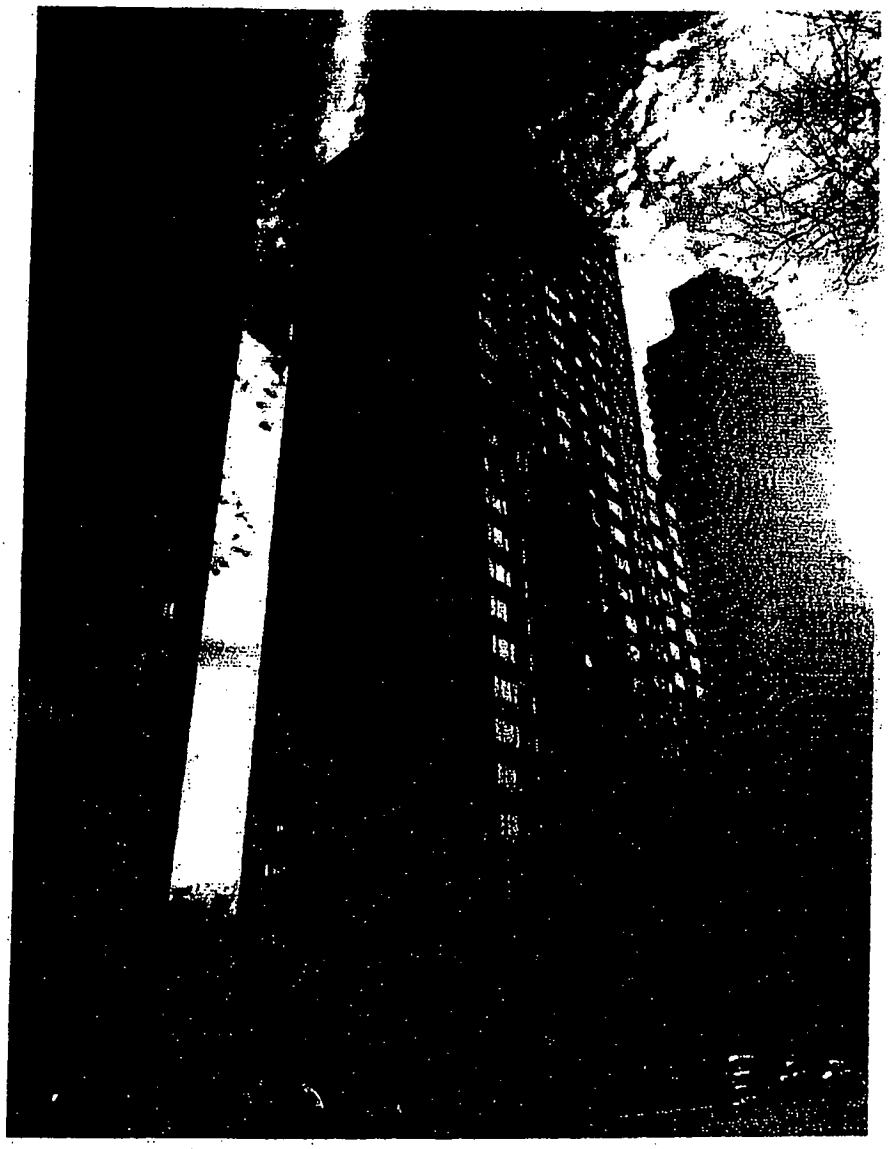
P.02 Vertical Cracks on CMU at Roof Side of Parapet
We recommend performing this repair by February 2017.
In accordance with DOB TPP Notice 1/99 this repair does not requires filing for a Work Permit.

L. Permits Required

See "Section K"

M. Photographs

OVERALL: PHOTO 1

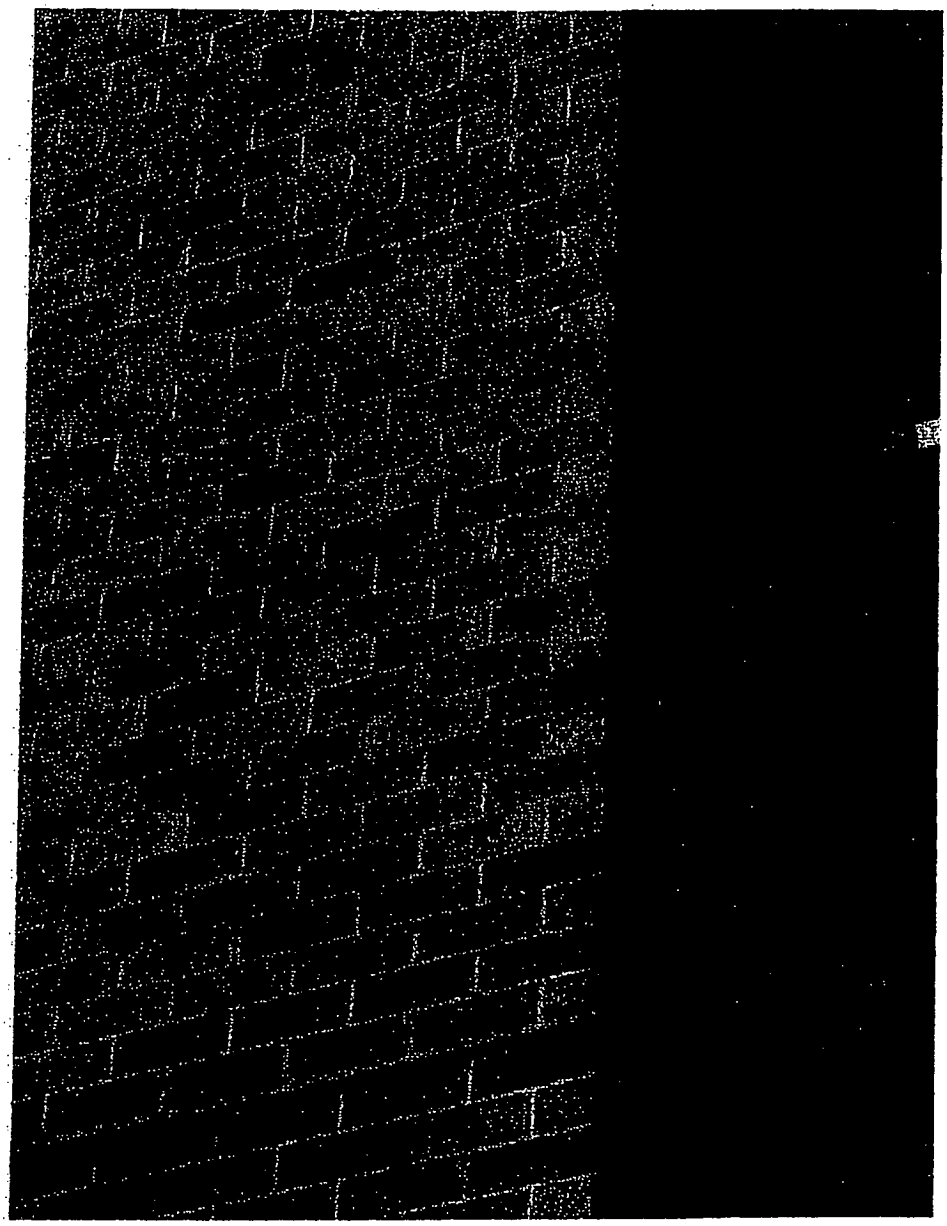


View of North (62nd Street) and West Elevation (3rd Ave.)

OVERALL: PHOTO 2

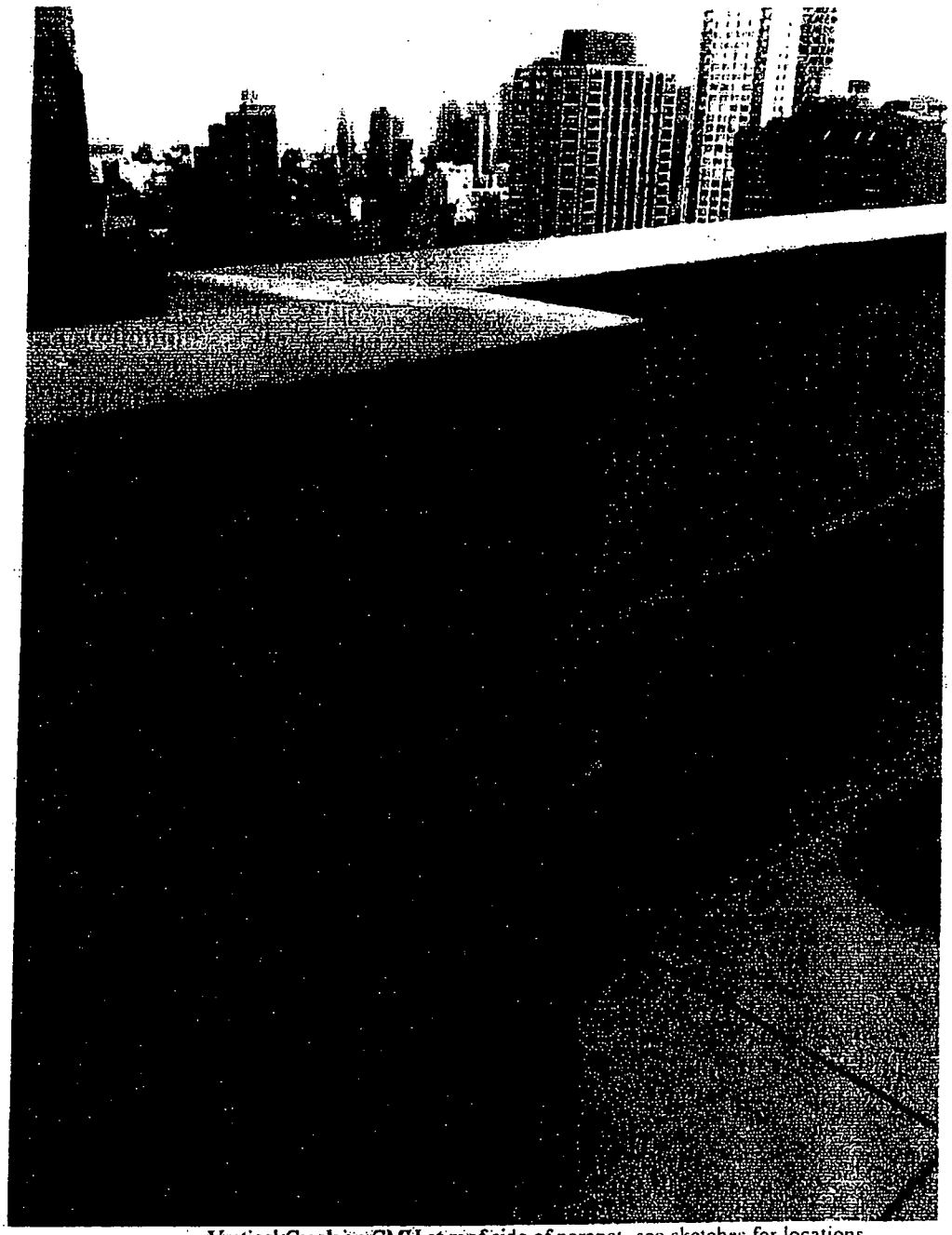
View of West and South Elevation

SWARMP : PHOTO 3



Deteriorated brick- see sketches for locations

SWARMP : PHOTO 4

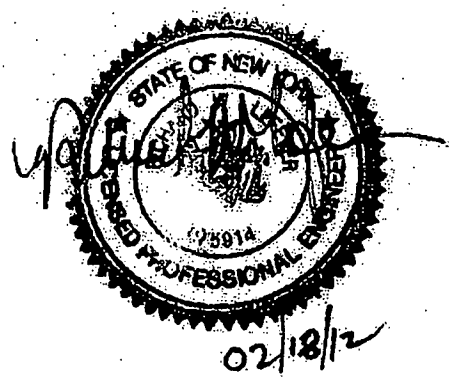


Vertical Crack on CMU at roof side of parapet- see sketches for locations

N. Classification of the Building for LL 11/98 Cycle 7

This building is classified as "SWARMP"

O. Professional Seal and Signature with Date



P. Appendices

BIS Property Profile Overview
BIS Façade Status Information
BIS Violation Number: N/A
BIS Work Permit Data
BIS Sign-Off
BIS Façade Status Information – No Active Records Found For This Property

DOB Violation: There is (0) violation active related to facades.

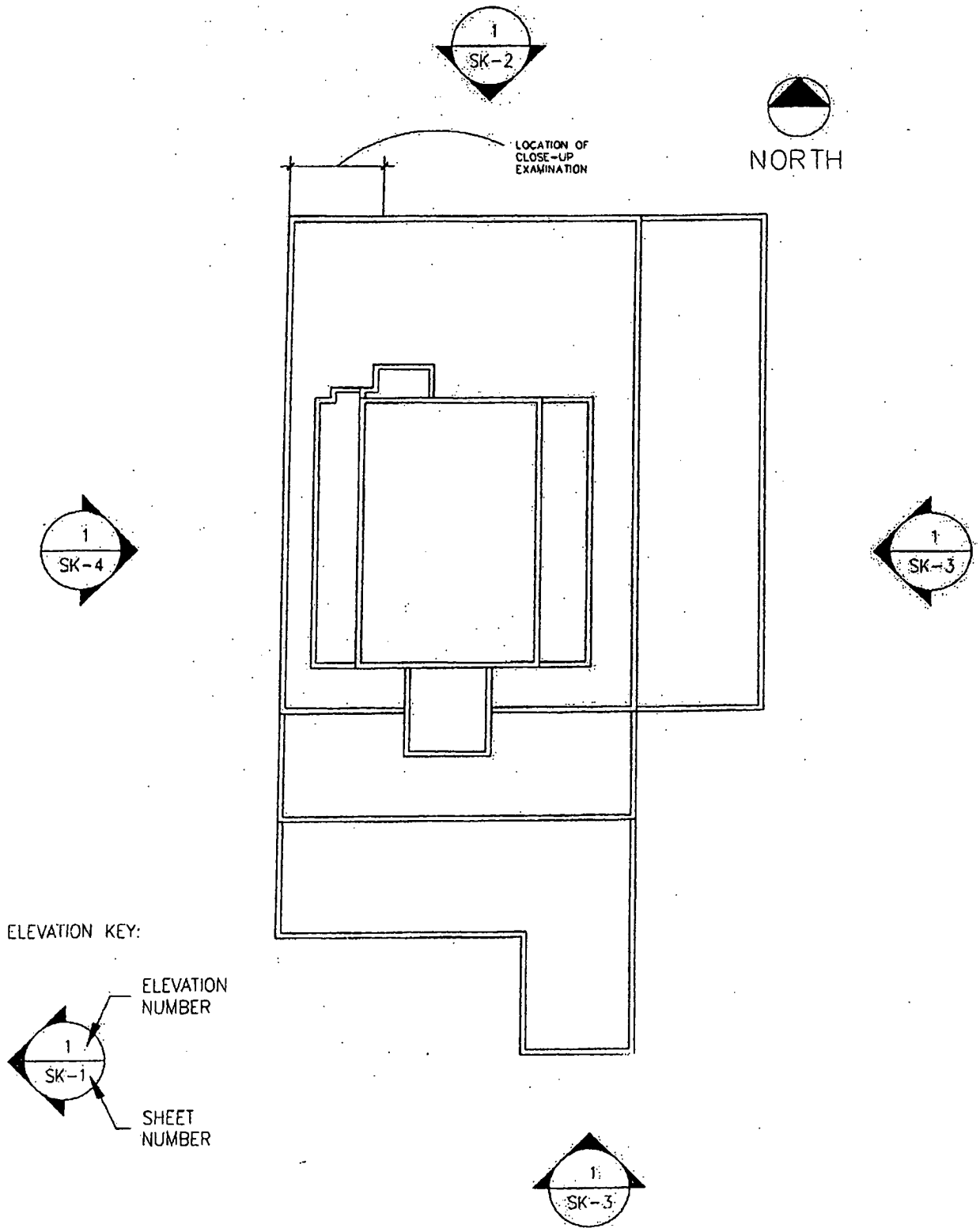
ECB Violation: There is (0) violation active related to facades.

General Information

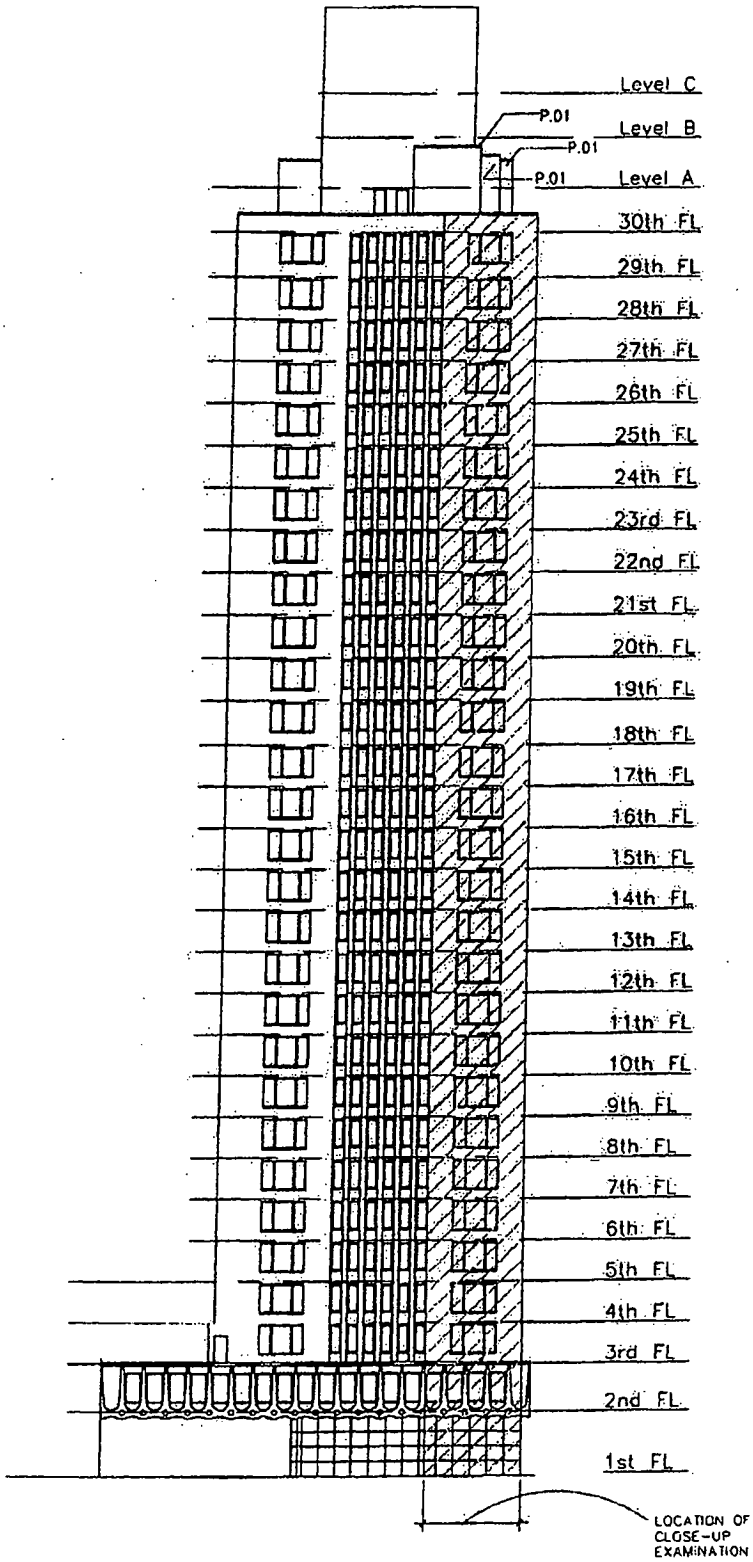
The accuracy of this report is limited to what can be reasonably expected utilizing photographic equipment and binocular surveillance from the street. Critical statements made in this report on the conditions of the building may not be used as criticism of the other designers, contractors or anyone responsible for the building.

Descriptions of the building in this report are not guaranteed for survey type accuracy or for legal use. Conditions of the building noted and identified in this report are limited to the date of this report. The actual condition of the window glass has been included only if this is obviously cracked or in danger of falling from the building. The details of this report cannot be used to determine the extent of or to contract for maintenance work. Where a condition has been described as critical, the Owner is obliged to contract for scaffolding, protection, etc. to remedy the condition. This will require filing of design documents with the NYC Department of Buildings, and obtaining a building permit based on that design. All of the conditions noted in this report should be corrected in this manner, by obtaining a building permit.

This report is for the sole use of the party for whom the report was prepared. Use of its contents by third parties shall only be with written permission of Façade Maintenance Design (Façade MD). Unauthorized use is prohibited and shall release Façade MD from any and all liability associated with such use. Reproduction of this document, except by the party for whom is was prepared for its own internal use, shall be by written permission of Façade MD only.



PROJECT:	DRAWING:	CLIENT NAME:		
200 EAST 62ND STREET LOCAL LAW 11/98 CYCLE 7 FMD Project #: 11048	KEY/ ROOF PLAN DRAWING DATE: 02.08.2012	WINDSOR PROPERTY MANAGEMENT CO. 200 EAST 22ND STREET NEW YORK, NY 10010	962 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-1

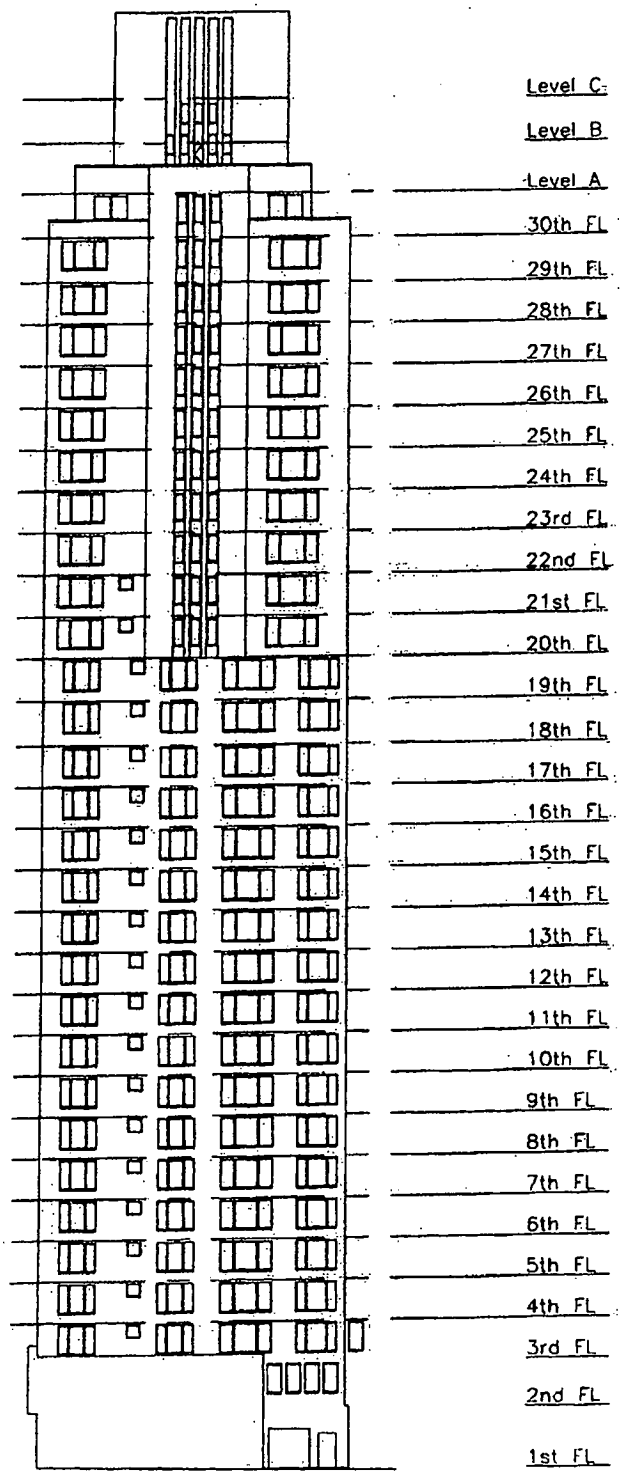


SAFE W/ A REPAIR MAINT. PROGRAM

NO.	CONDITION
P.01	DETERIORATED BRICK
P.02	VERTICAL CRACKS AT CMU AT ROOF SIDE OF PARAPET

PROJECT:	DRAWING:	CLIENT NAME:	
200 EAST 62ND STREET LOCAL LAW 11/98 CYCLE 7 FMD Project #: 11048	NORTH ELEVATION DRAWING DATE: 02.06.2012	WINDSOR PROPERTY MANAGEMENT CO. 200 EAST 22ND STREET NEW YORK, NY 10010	362 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746

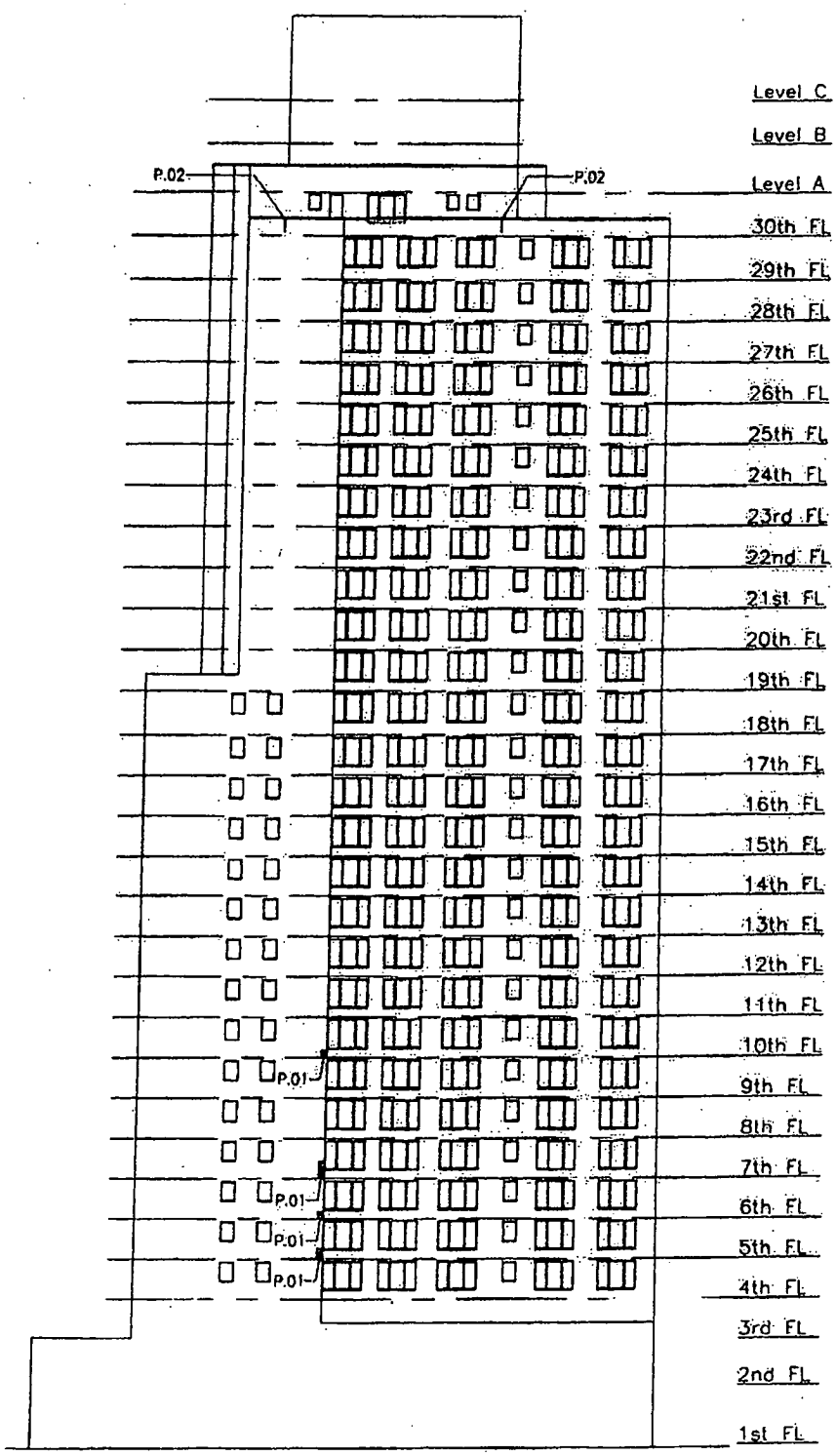
SK-2



SAFE W/ A REPAIR MAINT. PROGRAM

NO.	CONDITION
P.01	DETERIORATED BRICK
P.02	VERTICAL CRACKS AT CMU AT ROOF SIDE OF PARAPET

PROJECT:	DRAWING:	CLIENT NAME:		
200 EAST 62ND STREET LOCAL LAW 11/98 CYCLE 7 FMD Project #: 11048	SOUTH ELEVATION DRAWING DATE: 02.06.2012	MORGAN STANLEY & COMPANY 522 5TH AVENUE NEW YORK, NY 10036	352 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746	SK-3

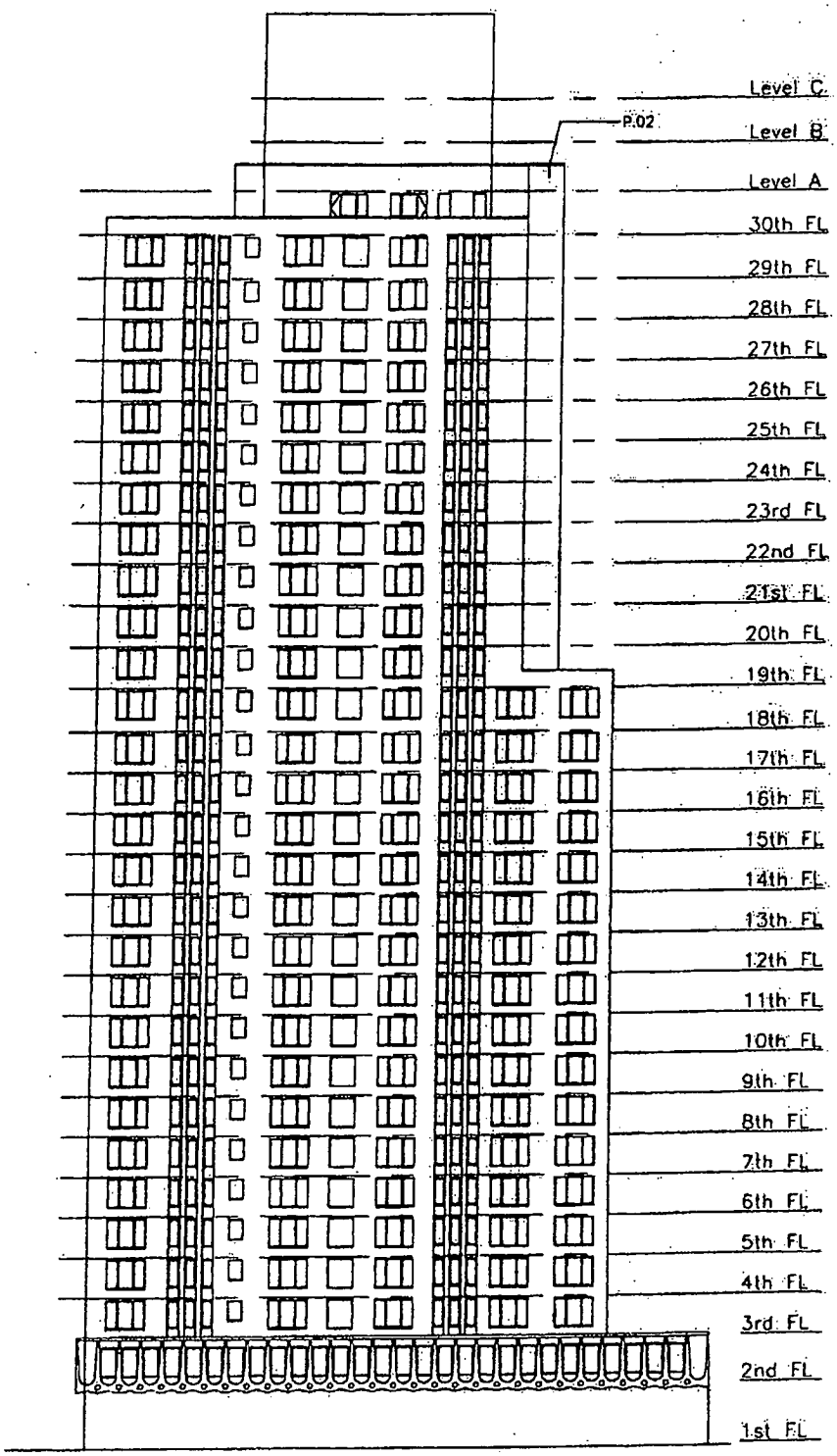


SAFE W/ A REPAIR MAINT. PROGRAM

NO.	CONDITION
P.01	DETERIORATED BRICK
P.02	VERTICAL CRACKS AT CMU AT ROOF SIDE OF PARAPET

PROJECT:	DRAWING:	CLIENT NAME:	
200 EAST 62ND STREET LOCAL LAW 11/98 CYCLE 7 FMD Project #: 11048	EAST ELEVATION DRAWING DATE: 02.06.2012	MORGAN STANLEY & COMPANY 522 5TH AVENUE NEW YORK, NY 10036	362 Fifth Avenue, New York, NY 10001 T: (212) 560-8282 F: (212) 560-9746

SK-4



SAFE W/ A REPAIR MAINT. PROGRAM

NO.	CONDITION
P.01	DETERIORATED BRICK
P.02	VERTICAL CRACKS AT CMU AT ROOF SIDE OF PARAPET

PROJECT:	DRAWING:	CLIENT NAME:	
200 EAST 62ND STREET LOCAL LAW 11/98 CYCLE 7 FMD Project #: 11048	WEST ELEVATION DRAWING DATE: 02.06.2012	MORGAN STANLEY & COMPANY 522 5TH AVENUE NEW YORK, NY 10036	562 Fifth Avenue, New York, NY 10001 T: (212) 560-9292 F: (212) 560-9746

SK-5

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NYC Department of Buildings

Property Profile Overview

200 EAST 62 STREET		MANHATTAN 10065		BIN# 1043780	
3 AVENUE	1033 - 1047	Health Area	: 4900	Tax Block	: 1416
EAST 61 STREET	203 - 203	Census Tract	: 110	Tax Lot	: 2
EAST 62 STREET	200 - 206	Community Board	: 108	Condo	: NO
		Buildings on Lot	: 1	Vacant	: NO

View DCP Addresses... Browse Block

View Zoning Documents View Challenge Results View Certificates of Occupancy

Cross Street(s):	3 AVENUE, 2 AVENUE		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Little 'E' Restricted:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	NONE		
Additional Designation(s):	POPS - PRIVATELY OWNED PUBLIC SPACES		

Special District: UNKNOWN

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, or Coastal Erosion Hazard Area. Click here for more information

Department of Finance Building Classification: D6-ELEVATOR APT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open
Complaints	72	0
Violations-DOB	59	8
Violations-ECB (DOB)	14	4
Jobs/Filings	139	
ARA / LAA Jobs	1	
Total Jobs	140	
Actions	80	

OR Enter Action Type:
OR Select from List:
Select...
AND Show Actions...

Elevator Records
Electrical Applications
Permits In-Process / Issued
Illuminated Signs Annual Permits
Plumbing Inspections
Open Plumbing Jobs / Work Types
Facades
Marquee Annual Permits
Boiler Records
DEP Boiler Information
Crane Information
After Hours Variance Permits

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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NYC Department of Buildings

Facade Status Information

Premises: 200 EAST 62 STREET MANHATTAN **Cycle: 06**

BIN: 1043780 Block: 1416 Lot: 2 **Control Number: 605149**

Filed At:	200 EAST 62ND STREET		
Current Status *:	OK - SAFE		
NYS License Number:	PE 062161		
Applicant Name:	ANDRZEJ OKOLSKI		
Applicant Business:	GOLDSTEIN ASSOCIATES, PLLC 31 WEST 27TH STREET NY NY 10001		
Owner Name:	PETER SULLIVAN		
Owner Business:	WM WELLINGTON LLC 50 CALIFORNIA ST STE 200		
Exterior Wall Types:	BRICK MASONRY, LIMESTONE & GRANITE		
Late Filing?	NO	**Late Filing Amount Due:**	0
Initial Filing Date:	02/20/2007	**Initial Filing Status:**	OK - SAFE
Amended Filing Date:		**Amended Filing Status:**	
Subsequent Filing Date:		**Subsequent Filing Status:**	
Prior Cycle Filing Date:	02/20/2002	**Prior Status:**	SW - SAFE W/REPAIR & MAINTENANCE
Field Inspection Completed Date:	08/29/2006	**QEWI‡ Signed Date:**	02/16/2007

(*) Current Status of SW, UN or OK indicates an accepted report.

(‡) QEWI - Qualified Exterior Work Inspector

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

BIS Menu | Property Profile | Application Data | Back

FAQs | Glossary Feb 20, 2007

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Application Data

JUMP TO: Doc 2 GO

Premises: 200 EAST 62 STREET MANHATTAN
Job No: 103233500 Document: 02 OF 2

Filed At:
Job Type: A2 - ALTERATION TYPE 2
BIN: 1043780 Block: 1416 Lot: 2

Items Required | Plumbing Insp | Forms / Plans Received | Schedule A | Schedule B | All Permits | Document Overview
Plan Exam Overview | Fee / Accounting Overview | C/O Application Summary

POST APPROVAL AMENDMENT FOR DOCUMENT 01

Location: Block: 1416 Lot(s): 2 BIN: 1043780 C.B.No: 108
Apt No: Use: OTHER
RANGE OF FLOORS: 001 THRU 030

Work Types Submitted: OT
OT DESCRIPTION:

Current Applicant of Record: ANDRZEJ OKOLSKI Phone: 212-545-7878
GOLDSTEIN ASSOICATES PL LC
31 WEST 27TH STREET, NEW YORK, NY 10001
Professional Title: PE License Number: 62161

D-14 Applicant of Record: AUGUST LOZANO Phone: 516-354-6600
C/O MATERIALS TESTING LAB, INC
1529 JERICHO TURNPIKE, NEW HYDE PARK, NY 11040
Professional Title: PE License Number: 66332

Filing Representative: BOHAN JOHN P Phone: 212-410-6631
JOHN PATRICK BOHAN
1623 THIRD AVENUE, NEW YORK, NY 10128

Last Action: PLAN EXAM - APPROVED 08/01/2003 (P)

Pre-Filed: 07/28/2003 Date Filed: 07/28/2003
Fees: STANDARD Estimated Total Cost: $6,000,000.00 PC Filed:

Additional Considerations:

Directive 14: Y Old Code: N Quality Housing: N Site Safety: N
Infill Zoning: N Loft Review: N Single Room Occupancy: N
Declaration: Page: Reel:
Little 'E' Restrictions: N/A Landmark: N

Job Description:

Plans Submitted: NONE
Occupancy Classification: **Existing:**
Proposed:
Construction Classification:

Metes and Bounds:
Beginning at a point on the side of
Distant Ft. of the corner formed by the intersection of and

Comments for Document 02:
RESPECTFULLY REQUEST THE WITHDRAWAL OF AUGUST LOZANO, PE LIC#066332 AS THE APPLICANT OF RECORD, AND THE ADDITION OF ANDRZEH OKOLSKI, PE #062161-01 AS THE NEW APPLICANT OF RECORED FOR DEPT. OF BLDGS. APPLICAION #103233500. ALSO NEW FILING REPRESENTATIVE JOHN PATRICK BOHAN. RESPONSIBILITIES WILL INCLUDE AMENDING THE SCOPE OF WORK TO INCLUDE REPLACEMENT OF BRICK FACADE, WINDOWS AND ROOFS REPLACEMENT PER PLANS HEREWITH SUBMITTED. ADDITIONAL CONSTRUCTION COSTS OF $5,650,000.00 WILL NECESSITATE A FEE ADJUSTMENT.

Items Required | Plumbing Insp | Forms / Plans Received | Schedule A | Schedule B | All Permits | Document Overview
Plan Exam Overview | Fee / Accounting Overview | C/O Application Summary

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

BIS Menu | Property Profile | Application Data | Back

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Application Details

JUMP TO: Doc 1 Go

Premises: 200 EAST 62 STREET MANHATTAN
BIN: 1043780 Block: 1416 Lot: 2

Job No: 110315445
Document: 01 OF 3
Job Type: A2 - ALTERATION TYPE 2

Document Overview	Items Required	Virtual Job Folder	All Permits	Schedule A	Schedule B
Fees Paid	Forms Received		All Comments	C/O Summary	Plumbing Inspections
Crane Information	Plan Examination				
After Hours Variance Permits					

This job is not subject to the Department's Development Challenge Process. For any issues, please contact the relevant borough office.

Last Action: PERMIT ISSUED - ENTIRE JOB/WORK 01/18/2011 (R)
Application approved on: 09/16/2008

Pre-Filed: 08/19/2008 Building Type: Other Estimated Total Cost: $800,000.00
Date Filed: 08/20/2008 Fee Structure: STANDARD Filing Method: E-FILED
Review is requested under Building Code: 1968

Job Description Comments

1 Location Information (Filed At)

House No(s): 200 Street Name: EAST 62ND STREET
Borough: Manhattan Block: 1416 Lot: 2 BIN: 1043780 CB No: 108
Work on Floor(s): 001 Apt/Condo No(s):

2 Applicant of Record Information

Name: RONNETTE RILEY
Business Name: RONNETTE RILEY ARCHITECT Business Phone: 212-594-4015
Business Address: 350 FIFTH AVENUE SUITE 7401 NEW YORK NY 10118 Business Fax: 212-592-2868
E-Mail: Mobile Telephone:
License Number: 017944

Applicant Type: ☐ P.E. ☒ R.A ☐ Sign Hanger ☐ Other

Directive 14 Applicant

Name: RONNETTE RILEY
Business Name: RONNETTE RILEY ARCHITECT Business Phone: 212-594-4015
Business Address: 350 FIFTH AVENUE SUITE 7401 NEW YORK NY 10118 Business Fax: 212-592-2868
E-Mail: Mobile Telephone:
Applicant Type: RA License Number: 017944

Previous Applicant of Record
Not Applicable

3 Filing Representative

Name: STACIE/SHANNE SCORCIA/ACEVEDO
Business Name: STACIE SCORCIA & CO. INC.
Business Address: 1 BEEKMAN STREET STE 403 NEW YORK NY 10038
E-Mail: SSCORCIA@OPTONLINE.NET
Business Phone: 212-233-4121
Business Fax:
Mobile Telephone:
Registration Number:

4 Filing Status
Click Here to View

5 Job Types

- ☐ **Alteration Type 1**
  - ☐ Change in Exits/Egress
  - ☐ Change in Number of Stories
  - ☐ Change in Number of Dwelling Units
  - ☐ Change in Room Count / Dwelling Units
  - ☐ Change in Occupancy / Use
  - ☐ Change inconsistent with current Cert. of Occup.
- ☐ **Alteration Type 1, OT "No Work"**
- ☐ **New Building**
- ☒ **Alteration Type 2**
- ☐ **Alteration Type 3**
- ☐ **Sign**
- ☐ **Full Demolition**
- ☐ **Subdivision: Improved**
- ☐ **Subdivision: Condo**

Directive 14 acceptance requested? ☒ Yes ☐ No

6 Work Types

☐ BL - Boiler ☐ FA - Fire Alarm ☐ FB - Fuel Burning ☐ FS - Fuel Storage
☐ FP - Fire Suppression ☐ MH - Mechanical ☐ PL - Plumbing ☐ SD - Standpipe
☐ SP - Sprinkler ☒ EQ - Construction Equipment ☐ CC - Curb Cut
☒ OT - GEN. CONSTR

7 Plans/Construction Documents Submitted
Plans Page Count: Not Provided

8 Additional Information
Enlargement proposed?
☒ No ☐ Yes ☐ Horizontal ☐ Vertical

9 Additional Considerations, Limitations or Restrictions

Yes	No		
☐	☒	Structural peer review required per BC §1627	Peer Reviewer License No.(P.E.):
☐	☒	Filed to Comply with Local Law	Local Law No./Year:
☐	☒	Other, Specify:	
☐	☒	Restrictive Declaration / Easement	
☐	☒	Zoning Exhibit Record (I,II,III,etc)	
☐	☒	Landmark	
☐	☒	Filed to Address Violation(s)	
☐	☒	Legalization	
☐	☒	"Little E" Hazmat Site	
☐	☒	Unmapped Street	
☐	☒	Adult Establishment	
☐	☒	Compensated Development (Inclusionary Housing)	
☐	☒	Low Income Housing (Inclusionary Housing)	
☐	☒	Single Room Occupancy (SRO) Multiple Dwelling	
☐	☒	Filing Includes Lot Merger / Reapportionment (If Yes,17)	
☐	☒	Includes permanent removal of standpipe, sprinkler or fire suppression related systems	
☐	☒	Work includes partial demolition as defined in AC §28-101.5	
☐	☒	Structural Stability affected by proposed work	
☐	☐	Work includes lighting fixture and/or controls, installation or replacement. [§ECC 404 and 505]	

Yes	No	
☐	☒	Included in LMCCC
☐	☒	Infill Zoning
☐	☒	Loft Board
☐	☒	Quality Housing

☐ ☒ Site Safety Job / Project

BSA Calendar No.(s):
CPC Calendar No.(s):

10 NYCECC Compliance *New York City Energy Conservation Code* (Applicant Statement)

☐ To the best of my knowledge, belief and professional judgment, this application is in compliance with the NYCECC.

☐ Energy analysis is on another job number:

Yes No

☐ ☐ This application is, or is part of, a project that utilizes trade-offs among different major systems

☐ ☐ This application utilizes trade-offs within a single major system

☒ To the best of my knowledge, belief and professional judgment, all work under this application is exempt from the NYCECC in accordance with one of the following:

☒ An alteration but not a substantial alteration

☐ The work is an alteration of State or National historic building.

☐ The scope of work is entirely in a low-energy building and is limited to the building envelope.

☐ The scope of work does not affect the energy use of the building.

☐ This is a post-approval amendment and exempt under a prior edition of the energy code.

11 Job Description

RENOVATION OF PLAZA, NEW STOREFRONTS, NEW FIRST FLOOR FACADE, AND NEW CANOPY. NO CHANGE IN USE (U.G.), OCCUPANCY OR EGRESS.

Related BIS Job Numbers:

Primary application Job Number:

12 Zoning Characteristics

District(s): C1-9 - LOCAL RETAIL DISTRICT R8B - GENERAL RESIDENCE DISTRICT

Overlay(s):

Special District(s):

Map No.: 8c Street legal width (ft.): Street status: ☒ Public ☐ Private

Zoning lot includes the following tax lots: Not Provided

13 Building Characteristics

		2008 Code Designations?
Occupancy Classification: Existing:	RES - RESID. BLDG - OLD CODE	☐ Yes ☒ No
Proposed:	RES - RESID. BLDG - OLD CODE	☐ Yes ☒ No
Construction Classification: Existing:	1: FIREPROOF STRUCTURES	☐ Yes ☒ No
Proposed:	1: FIREPROOF STRUCTURES	☐ Yes ☒ No
Multiple Dwelling Classification: Existing:	HAEA	
Proposed:	HAEA	
Building Height (ft.): Existing:	190	
Proposed:		
Building Stories: Existing:	30	
Proposed:	30	
Dwelling Units: Existing:	241	
Proposed:	241	

Mixed use building? ☐ Yes ☒ No

14 Fill

☒ Not Applicable ☐ Off-Site ☐ On-Site ☐ Under 300 cubic yards

15 Construction Equipment

☐ Chute ☐ Sidewalk Shed Construction Material: PLYWOOD, WOOD

☒ Fence Size: linear ft. BSA/MEA Approval No.:

☐ Supported Scaffold ☐ Other

16 Curb Cut Description

Not Applicable

17 Tax Lot Characteristics
Not Provided

18 Fire Protection Equipment
Not Applicable

19 Open Spaces

20 Site Characteristics

Yes	No		Yes	No	
☐	☒	Tidal / Fresh Water Wetlands	☒	☐	Fire District
☐	☒	Urban Renewal	☐	☒	Flood Hazard Area

21 Demolition Details
Not Applicable

22 Asbestos Abatement Compliance

- ☐ The scope of work requires related asbestos abatement as defined in the regulations of the NYC Department of Environmental Protection (DEP).
- ☒ The scope of work does not require related asbestos abatement as defined in the regulations of the NYC DEP.
- ☐ The scope of work is exempt from the asbestos requirement as defined in the regulations promulgated by the NYC DEP (15 RCNY 1-23(b)).

23 Signs
Not Applicable

24 Comments

25 Applicant's Statements and Signatures (See paper form or check Forms Received)

Yes	No	
☐	☐	For New Building and Alteration 1 applications filed under the 2008 NYC Building Code only: does this building qualify for high-rise designation?
☒	☐	Directive 14 applications only: I certify that the construction documents submitted and all construction documents related to this application do not require a new or amended Certificate of Occupancy as there is no change in use, exits, or occupancy.

26 Owner's Information

Name: GERALD RIVERA
Relationship to Owner: AGENT
Business Name: NORTHBROOK AGT WM WELLINGTON LLC
Business Address: 1776 BROADWAY 3RD FLOOR NEW YORK NY 10019
E-Mail: GRIVERA@NORTHBROOKPARTNERS.COM
Non Profit: ☐ Yes ☒ No
Business Phone: 212-359-0028
Business Fax: 212-586-2190
Owner Type: PARTNERSHIP

Yes	No	
☒	☐	Owner's Certification Regarding Occupied Housing (Remain Occupied)
☒	☐	Owner's Certification Regarding Occupied Housing (Rent Control / Stabilization)
☐	☒	Owner DHCR Notification
☐	☒	Owner's Certification for Adult Establishment
☒	☐	Owner's Certification for Directive 14 (if applicable)

Metes and Bounds
To view metes and bounds, see the Plot Diagram (form PD-1). A scanned image may be available here.

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Job Overview

Premises: 200 EAST 62 STREET MANHATTAN

BIN: 1043780 Block: 1416 Lot: 2

To start overview at new date, select Month: Day: Year:

Show All BIS Job Types Show All Filings APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
	103671787	01	A2	B A/P UNPAID	12/22/2003	0018549 RA			NOT APPLICABLE
	104739160	01	A3	B A/P UNPAID	04/17/2007	0079601 PE			NOT APPLICABLE
03/25/1991	100228512	01	A3	P APPROVED	04/09/1991	0014025 RA	DIXON		NOT APPLICABLE
	NEW GYPSUM BOARD FLOWER STORAGE BOX WITH GLAZED METAL DOORS, Work on Floor(s): 1								
04/11/1991	100235924	01	A2	J P/E DISAPPROVED	04/15/1991	0014025 RA	DIXON		NOT APPLICABLE
	FILING SUBMITTED TO ADD MECHANICAL EQUIPMENT PREVIVIOUSLY OMITED. Work on Floor(s): 1ST								
03/01/1993	100586037	01	A2	X SIGNED OFF	06/07/1993	0018179 RA	EGOIZI		NOT APPLICABLE
	LEGALIZE EXSISTING A/C UNIT NO CHANGE IN USE, OCCUPANCY AND EGRESS UNDER Work on Floor(s): 1ST								
08/02/1993	100670793	01	A2	X SIGNED OFF	05/19/1995	0007310 RA	WESTPHAL		NOT APPLICABLE
	INSTALL REFUSE COMPACTOR IN EXISTING INCINERATOR ROOM. NO CHANGE IN Work on Floor(s): CEL								
10/12/1993	100670793	02	A2	P APPROVED	10/13/1993	0007310 RA	WESTPHAL		NOT APPLICABLE
	POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): CEL								
03/02/1994	100771659	01	A2	R PERMIT-ENTIRE	04/11/1994	0008074 RA	EUKER		NOT APPLICABLE
	PARTITIONS, HUNG CEILING, HVAC, PLUMBING NO CHANGE IN USE, EGRESS OR Work on Floor(s): 1								
09/14/1994	100771659	02	A2	L P/E PAA $ PENDIN	09/14/1994	0008074 RA	EUKER		NOT APPLICABLE
	POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 1								
02/11/1997	101429349	01	A2	X SIGNED OFF	05/21/1997	0022526 RA	MCCALL		NOT APPLICABLE

VARIOUS PARTITION AND SUSPENDED CEILING CHANGES ON PART OF 1ST FLOOR IN
Work on Floor(s): 001

02/11/1997 101429349 02 A2 X SIGNED OFF 05/21/1997 0052868 PE VONKAENE NOT APPLICABLE

INSTALLATION OF AIR CONDITIONING EQUIPMENT AND DUCTWORK ON PART
Work on Floor(s): 001

02/11/1997 101429349 03 A2 X SIGNED OFF 05/21/1997 0426061 PE EIPEL NOT APPLICABLE

INSTALLATION OF SUPPORT PLATFORM FOR NEW AIR CONDITIONING EQUIPMENT
Work on Floor(s): 001

01/15/1998 101786925 01 A2 X SIGNED OFF 10/27/1998 0011812 RA SPITZER NOT APPLICABLE

RENOVATION OF AN EXISTING STORE INCLUDIN G MINOR PARTITION WORK.NO CHANG
Work on Floor(s): 001

04/10/1998 101768803 01 SG R PERMIT-ENTIRE 05/04/1998 OT WEISENTH NOT APPLICABLE

ILLUMINATED PARALLEL ACCESSORY BUSINESS WALL SIGN INSIDE PROPERTY LINE

02/19/1999 102106365 01 A2 R PERMIT-ENTIRE 09/12/2006 0024793 RA LEE NOT APPLICABLE

INTERIOR RENOVATION OF NAIL SALON, INCLUDING PLUMBING AND MINOR GYP. BD. W
Work on Floor(s): 001

04/08/1999 102047848 01 A2 X SIGNED OFF 08/08/2000 0024793 RA LEE NOT APPLICABLE

REPLACEMENT OF EXISTING STORE FRONT.
Work on Floor(s): 001

04/19/1999 102080775 01 A2 R PERMIT-ENTIRE 05/20/1999 0068029 PE Chon NOT APPLICABLE

Installaion of new electrical HVAC unit on first floor.
Work on Floor(s): 001

04/21/1999 102106365 02 A2 P APPROVED 04/23/1999 0024793 RA LEE NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001

11/24/2000 102916533 01 A3 R PERMIT-ENTIRE 12/28/2000 SIWIEC NOT APPLICABLE

INSTALLATION OF 20' SIDEWALK SHED FOR THE PURPOSE OF FACADE INSPECTION
Work on Floor(s): GRD

02/11/2002 103094948 01 A3 R PERMIT-ENTIRE 01/15/2004 SIWIEC NOT APPLICABLE

INSTALLATION OF 318' SIDEWALK SHED FOR THE PURPOSE OF FACADE INSPECTION
Work on Floor(s): GRD

08/09/2002 103233600 01 A2 X SIGNED OFF 09/14/2007 0621610 PE OKOLSKI NOT APPLICABLE

FACADE MAINTAINENCE & ROOF REPLACEMENT. NO CHANGE IN USE, EGRESS OR OCCU
Work on Floor(s): 001 thru 030

10/01/2002 103277053 01 A3 R PERMIT-ENTIRE 02/11/2003 SIWEIC NOT APPLICABLE

INSTALLATION OF 36FT HIGH & 72FT WIDE PIPE SCAFFOLDING NO CHANGE IN US
Work on Floor(s): GRD

07/28/2003 103233600 02 A2 P APPROVED 08/01/2003 0062161 PE OKOLSKI NOT

APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 001 thru 030

09/23/2003 103566393 01 A2 R PERMIT-ENTIRE 08/17/2004 0013264 RA GIOE NOT APPLICABLE

ARCHITECTURAL MODIFICATION TO AN EXISTIN G OFFICE FLOOR. NO CHANGE IN US
Work on Floor(s): 2

09/23/2003 103566393 02 A2 R PERMIT-ENTIRE 07/20/2004 0038964 PE GREEN NOT APPLICABLE

PARTIAL MECHANICAL, PLUMBING AND SPRINKL ER MODIFICATION TO AN EXISTING
Work on Floor(s): 2

12/08/2003 103566393 03 A2 P APPROVED 12/15/2003 0038964 PE GREEN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 02
Work on Floor(s): 2

02/19/2004 103710855 01 A3 R PERMIT-ENTIRE 10/24/2007 ZAHRAIA NOT APPLICABLE

INSTALLATION OF HEAVYDUTY SIDEWALK SHED 286'DURING FACADE REPAIR NO CHNG
Work on Floor(s): GRD

09/24/2004 103929910 01 A2 R PERMIT-ENTIRE 11/16/2004 0013383 RA Hunter NOT APPLICABLE

Minor partitions on 1st floor as per plans filed herewith. No change in u
Work on Floor(s): 001

09/24/2004 103929910 02 A2 R PERMIT-ENTIRE 11/16/2004 0066709 PE GERAZOUN NOT APPLICABLE

Modification of plumbing fixtures as per plans filed herewith. No change

11/22/2004 103977546 01 A2 R PERMIT-ENTIRE 11/30/2004 0074145 PE LAU NOT APPLICABLE

INSTALLATION OF NEW INDIVIDUALLY CODED I NTERIOR FIRE ALARM SYSTEM IN AC
Work on Floor(s): 1, 2

07/15/2005 104163129 01 A2 Q PERMIT-PARTIAL 08/02/2005 0026782 RA WONG NOT APPLICABLE

INTERIOR RENOVATION OF EXISTING RETAIL SPACE ON FIRST FLOOR. AND REPLACIN
Work on Floor(s): 001

06/08/2006 104458098 01 A2 X SIGNED OFF 06/13/2007 0024458 RA FARINELL NOT APPLICABLE

Kitchen renovations and minor partition work as shown on plans filed herew
Work on Floor(s): 026,028,029,030

09/15/2006 104545985 01 A2 X SIGNED OFF 04/06/2007 0024458 RA FARINELL NOT APPLICABLE

Renovations in apartments 23A & 23B as shown on plans filed herewith. No c
Work on Floor(s): 023

09/19/2006 104549874 01 A2 X SIGNED OFF 04/26/2007 0024458 RA FARINELL NOT APPLICABLE

Kitchen renovations and minor partition work as shown on plans filed herew
Work on Floor(s): 011,019,029

09/21/2006 104458098 02 A2 P APPROVED 10/25/2006 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 026,028,029,030

10/04/2006	104569236	01	A2	X SIGNED OFF	12/06/2007	0024458	RA	FARINELL	NOT APPLICABLE
	Kitchen renovations as shown on plans filed herewith. No change in use (u. Work on Floor(s): 005								
10/18/2006	104587682	01	A2	X SIGNED OFF	05/15/2007	0024458	RA	FARINELL	NOT APPLICABLE
	Renovations in apartment 27B as shown on plans filed herewith. No change i Work on Floor(s): 027								
11/14/2006	104603261	01	A2	X SIGNED OFF	04/06/2007	0024458	RA	FARINELL	NOT APPLICABLE
	Renovations in apartment 4A as shown on plans filed herewith. No change in Work on Floor(s): 004								
11/14/2006	104603289	01	A2	X SIGNED OFF	06/13/2007	0024458	RA	FARINELL	NOT APPLICABLE
	Renovations in apartment 21B as shown on plans filed herewith. No change i Work on Floor(s): 021								
11/28/2006	104612448	01	A2	R PERMIT-ENTIRE	08/22/2007	0024458	RA	FARINELL	NOT APPLICABLE
	Renovations in apartment 29B as shown on plans filed herewith. No change i Work on Floor(s): 029								

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Job Overview

Premises: 200 EAST 62 STREET MANHATTAN

BIN: 1043780 Block: 1416 Lot: 2

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Show All BIS Job Types Show All Filings APPLY

FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
12/04/2006	104618665	01	A2	X SIGNED OFF	05/30/2008	0024458 RA	FARINELL		NOT APPLICABLE
	Renovations in apartment 15B as shown on plans filed herewith. No change i Work on Floor(s): 015								
01/16/2007	104644217	01	A2	X SIGNED OFF	01/04/2008	0024458 RA	FARINELL		NOT APPLICABLE
	Bathroom renovations in existing duplex apartment 29E/30E as shown on plan Work on Floor(s): 029,030								
01/19/2007	104656588	01	A2	X SIGNED OFF	06/21/2007	0024458 RA	FARINELL		NOT APPLICABLE
	Renovations in apartment 24A as shown on plans filed herewith. No change i Work on Floor(s): 024								
02/20/2007	104680588	01	A2	X SIGNED OFF	12/06/2007	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATIONS IN APT. 21E AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE Work on Floor(s): 021								
02/23/2007	104684744	01	A2	R PERMIT-ENTIRE	03/28/2007	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATIONS IN APT. 14A AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE Work on Floor(s): 014								
03/16/2007	104706579	01	A2	Q PERMIT-PARTIAL	03/21/2007	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATION OF APT 17B ON THE 17TH FLOOR. NO CHANGE IN USE, OCCUPANCY OR EG Work on Floor(s): 017								
04/10/2007	104732005	01	A2	X SIGNED OFF	08/07/2007	0082481 PE	TAHA		NOT APPLICABLE
	REPLACEMENT OF (1) ONE STEAM ABSORPTIONCHILLER. NO CHANGE IN EGRESS Work on Floor(s): SUB								
04/17/2007	104739197	01	A3	R PERMIT-ENTIRE	04/18/2007	0079601 PE	MCERLEAN		NOT APPLICABLE
	SHORING 215' LONG X 5-8' HIGH X 16'-20' WIDE DURING FACADE REPAIR AS PER P Work on Floor(s): 001								
05/02/2007	104753241	01	A2	X SIGNED OFF	05/30/2008	0024458 RA	Farinell		NOT

APPLICABLE

RENOVATIONS IN APARTMENT 14B AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE I
Work on Floor(s): 014

05/02/2007 104763250 01 A2 X SIGNED OFF 12/06/2007 0024458 RA Farinell NOT APPLICABLE

RENOVATION IN APARTMENT 20B AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN
Work on Floor(s): 020

05/09/2007 104880588 02 A2 P APPROVED 07/25/2007 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 021

06/06/2007 104784386 01 A2 R PERMIT-ENTIRE 08/15/2007 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF EXISTING BATHROOMS AND POWDER ROOM, AND INSTALLATION OF
Work on Floor(s): 014

06/29/2007 104820071 01 A2 X SIGNED OFF 09/14/2007 0082481 PE TAHA NOT APPLICABLE

REPLACE 2 COOLING TOWERS. NO CHANGE INUSE EGRESS OR OCCUPANCY
Work on Floor(s): SUB,BAS

07/02/2007 104826235 01 A2 X SIGNED OFF 04/17/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 26B AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 026

07/05/2007 104822140 01 A2 R PERMIT-ENTIRE 07/26/2007 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 7D AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 007

07/05/2007 104822159 01 A2 X SIGNED OFF 05/30/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF DUPLEX APT. 11E/12E AS SHOWN ON PLANS. NO CHANGE IN USE (U.G
Work on Floor(s): 011,012

07/30/2007 104851689 01 A2 R PERMIT-ENTIRE 09/28/2007 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 22A AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 022

08/01/2007 104851483 01 A2 R PERMIT-ENTIRE 07/20/2009 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 8B AS SHOWN ON PLANS. NO CHANGE IN USE, OCCUPANCY OR
Work on Floor(s): 008

08/13/2007 104868851 01 A2 Q PERMIT-PARTIAL 08/14/2007 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 6C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPANC
Work on Floor(s): 006

08/30/2007 104851689 02 A2 P APPROVED 09/07/2007 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 022

09/07/2007 104893144 01 A2 X SIGNED OFF 12/29/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF DUPLEX APT. 18E/19E AS SHOWN ON PLANS. NO CHANGE IN USE (U.G

Work on Floor(s): 018,019

09/19/2007 104904855 01 A2 R PERMIT-ENTIRE 01/08/2008 0062161 PE Okolski NOT APPLICABLE

This application is being filed for the replacement of the 3rd Floor Terra
Work on Floor(s): 003,ROF

09/24/2007 104794386 02 A2 P APPROVED 09/28/2007 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 014

09/24/2007 104904669 01 A3 R PERMIT-ENTIRE 09/28/2007 OT DEL MAST NOT APPLICABLE

INSTALLATION OF A HEAVY DUTY SHED 135' DURING FACADE REPAIR. NO CHANGES IN
Work on Floor(s): 001

10/09/2007 104822140 02 A2 P APPROVED 10/23/2007 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 007

10/26/2007 110000640 01 A2 P APPROVED 11/16/2007 0082481 PE TAHA NOT APPLICABLE

INSTALLING NEW SPRINKLER HEADS IN THE LAUNDRY ROOM. NO CHANGE IN USE, EG
Work on Floor(s): SUB

10/31/2007 110006421 01 A2 Q PERMIT-PARTIAL 01/12/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 14D AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 014

12/05/2007 110037200 01 A2 X SIGNED OFF 06/18/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION IN APT.18B AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 018

01/16/2008 104822140 03 A2 P APPROVED 01/29/2008 0024458 RA FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 007

01/25/2008 110066393 01 A2 X SIGNED OFF 12/26/2008 0016877 RA CACIOPPO NOT APPLICABLE

RENOVATION OF MEDICAL OFFICE; PARTITION,PLUMBING & MECHANICAL WORK AS PE
Work on Floor(s): 001

02/07/2008 110089038 01 A2 R PERMIT-ENTIRE 04/15/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION IN APT. 9B AS SHOWN ON PLANS. NO CHANGE IN USE, OCCUPANCY OR EG
Work on Floor(s): 009

02/26/2008 110101041 01 A2 R PERMIT-ENTIRE 04/15/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF DUPLEX APT. 16E & 17E AS SHOWN ON PLANS. NO CHANGE IN USE (U
Work on Floor(s): 16, 17

02/26/2008 110106732 01 A2 Q PERMIT-PARTIAL 03/25/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 15D AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 15

03/11/2008	110111218	01	A2	R PERMIT-ENTIRE	05/09/2008	0024458 RA	FARINELL		NOT APPLICABLE
RENOVATIONS IN APT. 9A AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 9									
03/21/2008	110066393	02	A2	P APPROVED	03/26/2008		CACIOPPO		NOT APPLICABLE
POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 001									
03/25/2008	110122091	01	A2	Q PERMIT-PARTIAL	03/31/2008	0024458 RA	FARINELL		NOT APPLICABLE
RENOVATION OF APT. 16C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 16									
05/01/2008	110167847	01	A3	R PERMIT-ENTIRE	05/07/2008	OT	SERAFIN		NOT APPLICABLE
INSTALLATION OF 24 LINEAR FEET OF HEAVY DUTY SIDEWALK SHED FOR REMEDIAL RE Work on Floor(s): OSP									
05/05/2008	110155224	01	A3	R PERMIT-ENTIRE	05/06/2008	0029017 RA	WESOLOWS		NOT APPLICABLE
INSTALLATION OF 4 SECTIONS OF 8 FEET LONG X 30 FEET HIGH PIPE SCAFFOLD AT Work on Floor(s): OSP									
05/06/2008	110159925	01	A2	R PERMIT-ENTIRE	06/02/2008	0024458 RA	FARINELL		NOT APPLICABLE
RENOVATIONS IN APT. 5C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 5									
05/06/2008	110159417	01	A2	R PERMIT-ENTIRE	06/19/2008	0024458 RA	FARINELL		NOT APPLICABLE
RENOVATION OF APT. 19C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 19									

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BIN: 1043780 Block: 1416 Lot: 2

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FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
05/08/2008	110168875	01	A2	R PERMIT-ENTIRE	06/16/2008	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATION OF APT. 28A AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 28								
05/19/2008	110167355	01	A2	R PERMIT-ENTIRE	06/16/2008	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATION OF APT. 4E AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPANC Work on Floor(s): 4								
05/28/2008	110177996	01	A2	R PERMIT-ENTIRE	06/05/2008	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATION OF APT. 12A AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN Work on Floor(s): 12								
06/18/2008	110201086	01	A2	R PERMIT-ENTIRE	07/01/2008	0024458 RA	FARINELL		NOT APPLICABLE
	RENOVATIONS IN PENTHOUSE APT. AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), Work on Floor(s): PH								
07/17/2008	110228888	01	A3	R PERMIT-ENTIRE	07/17/2008	0029017 RA	WESOLOWS		NOT APPLICABLE
	INSTALLATION OF PIPE SCAFFOLD AS PER DRAWINGS. NO CHANGE IN USE, OCCUPANCY Work on Floor(s): OSP								
08/13/2008	110167355	02	A2	D A/P ENTIRE	08/15/2008		FARINELL		NOT APPLICABLE
	POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 4								
08/20/2008	110315445	01	A2	R PERMIT-ENTIRE	01/18/2011	0017944 RA	RILEY		NOT APPLICABLE
	RENOVATION OF PLAZA, NEW STOREFRONTS, NEW FIRST FLOOR FACADE, AND NEW CANO Work on Floor(s): 001								
08/20/2008	110315445	02	A2	R PERMIT-ENTIRE	03/23/2009	0073203 PE	DAGHER		NOT APPLICABLE
	REMOVAL OF OLD DUCTWORK AND INSTALLATION OF NEW DUCTWORK IN GARAGE AT CELL Work on Floor(s): 001								
08/20/2008	110315445	03	A2	R PERMIT-ENTIRE	03/23/2009	0063244 PE	GIBBLE		NOT

APPLICABLE

NEW STEEL COLUMNS AND STRUCTURAL FRAMING FOR NEW ENTRANCE CANOPY. NO CHANG
Work on Floor(s): 001

08/22/2008 110321802 01 A2 R PERMIT-ENTIRE 10/08/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 16D AS SHOWN ON PLANS FILED HEREWITH. NO CHANGE IN USE
Work on Floor(s): 016

08/22/2008 110321811 01 A1 R PERMIT-ENTIRE 02/26/2010 0017944 RA RILEY NOT APPLICABLE

NEW TENATS ACCESSORY EXERCISE ROOM IN CELLAR
Work on Floor(s): CEL

09/16/2008 110247983 01 A2 R PERMIT-ENTIRE 10/08/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 7A AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN
Work on Floor(s): 007

10/02/2008 110277502 01 A2 R PERMIT-ENTIRE 10/31/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 16A AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPA
Work on Floor(s): 016

10/06/2008 110348222 01 A2 R PERMIT-ENTIRE 11/07/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 7B AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPAN
Work on Floor(s): 007

10/09/2008 110357113 01 A2 R PERMIT-ENTIRE 10/31/2008 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 15C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPA
Work on Floor(s): 015

10/14/2008 110356178 01 A2 R PERMIT-ENTIRE 02/08/2010 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 11B AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPA
Work on Floor(s): 011

10/14/2008 110358737 01 A2 R PERMIT-ENTIRE 12/17/2009 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 6E AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPANC
Work on Floor(s): 006

10/15/2008 110358835 01 A2 R PERMIT-ENTIRE 11/07/2008 0024458 RA FARINELL NOT APPLICABLE

NEW BATHROOM IN EX. BEDROOM IN APT. 3A/B, COMBINATION OF APT. 3D & 3E, AND
Work on Floor(s): 003

10/23/2008 110373300 01 A2 X SIGNED OFF 01/20/2010 0025149 RA HO NOT APPLICABLE

APARTMENT RENOVATION AT APT # 6B, 10C, 10E & 16B. REPLACE WALL AND FLOOR
Work on Floor(s): 006,010,016

12/23/2008 110422748 01 A2 X SIGNED OFF 04/27/2009 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #11A & 24B. REPLACE WALL AND FLOOR FINISHES. M
Work on Floor(s): 011,024

01/22/2009 104851493 02 A2 P APPROVED 01/26/2009 FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01

Work on Floor(s): 008

02/11/2009 110453027 01 A2 X SIGNED OFF 01/21/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #17D. REPLACE WALL AND FLOOR FINISHES. MODIFY
Work on Floor(s): 017

03/17/2009 110480444 01 A2 X SIGNED OFF 03/16/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #22A. REPLACE WALL AND FLOOR FINISHES. MODIFY
Work on Floor(s): 022

03/23/2009 120075211 01 A2 X SIGNED OFF 03/15/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #21D. REPLACE WALL AND FLOOR FINISHES. MODIFY
Work on Floor(s): 021

03/26/2009 110321811 02 A1 P APPROVED 05/05/2009 RILEY NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01 NEW TENATS ACCESSORY EXERCISE ROOM IN CELLA
Work on Floor(s): CEL

03/26/2009 110358835 02 A2 P APPROVED 03/27/2009 FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 003

04/09/2009 110358737 02 A2 P APPROVED 04/13/2009 FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 006

04/30/2009 110356178 02 A2 P APPROVED 05/05/2009 FARINELL NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): 011

06/23/2009 120081865 01 A2 X SIGNED OFF 03/15/2010 0032734 RA CHEN NOT APPLICABLE

DEMOLISH EXISTING NON LOAD BEARING PARTITIONS, CEILING AND FINISHED IN FIR
Work on Floor(s): 001,002

08/17/2009 120132720 01 A2 X SIGNED OFF 03/15/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT# 18D.REPLACE FLOOR AND WALL FINISHES. REPLACE
Work on Floor(s): 018

09/10/2009 120150549 01 A2 X SIGNED OFF 03/15/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT# 5A, 25B, 27A. REPLACE FLOOR AND WALL FINISHE
Work on Floor(s): 005,025,027

10/15/2009 120180197 01 A2 X SIGNED OFF 11/17/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #8A. REPLACE WALL AND FLOOR FINISHES. MODIFY
Work on Floor(s): 008

11/10/2009 120202440 01 A2 R PERMIT-ENTIRE 03/09/2010 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #25A. REPLACE WALL AND FLOOR FINISHES. MODIFY
Work on Floor(s): 025

01/21/2010	120248534	01	A2	X SIGNED OFF	11/09/2010	0032734 RA	CHEN	NOT APPLICABLE
APARTMENT RENOVATION AT APT #4D. REPLACE WALL AND FLOOR FINISHES. MODIFY Work on Floor(s): 004								
03/23/2010	120301431	01	A2	J P/E DISAPPROVED	04/13/2010	0116901 RA	ATTICK	NOT APPLICABLE
INTERIOR RENOVATION. PROVIDE NEW STAIR TO CELLAR AND PAINT WALLS AT Work on Floor(s): CEL,001								
03/25/2010	110356178	03	A2	P APPROVED	03/26/2010		FARINELL	NOT APPLICABLE
POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 011								
04/07/2010	120248534	02	A2	P APPROVED	04/09/2010		CHEN	NOT APPLICABLE
POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 004								
06/16/2010	120248534	03	A2	P APPROVED	06/17/2010		CHEN	NOT APPLICABLE
POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 004								
07/09/2010	120406864	01	A2	X SIGNED OFF	11/09/2010	0032734 RA	CHEN	NOT APPLICABLE
APARTMENT RENOVATION AT APT #6E. RENOVATE EXISTING BATHROOM ONLY. MODIFY Work on Floor(s): 006								
07/26/2010	120424567	01	A2	R PERMIT-ENTIRE	06/09/2011	0024587 RA	PETERMAN	NOT APPLICABLE
REPAIRS TO THE EXISTING PARKING GARAGE ON THE SUB-CELLAR AND CELLAR AS IND Work on Floor(s): SUB,CEL								

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NYC Department of Buildings

Job Overview

Premises: 200 EAST 62 STREET MANHATTAN

BIN: 1043780 Block: 1416 Lot: 2

To start overview at new date, select Month: Day: Year:

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FILE DATE	JOB #	DOC #	JOB TYPE	JOB STATUS	STATUS DATE	LIC #	APPLICANT	IN AUDIT	ZONING APPROVAL
08/16/2010	120443314	01	A2	R PERMIT-ENTIRE	08/25/2010	0032734 RA	CHEN		NOT APPLICABLE
APARTMENT RENOVATION AT APT #10D. RENOVATE EXISTING BATHROOM ONLY. MODIFY Work on Floor(s): 010									
08/16/2010	120443341	01	A2	R PERMIT-ENTIRE	08/26/2010	0032734 RA	CHEN		NOT APPLICABLE
APARTMENT RENOVATION AT APT #10B. RENOVATE EXISTING BATHROOM ONLY. MODIFY Work on Floor(s): 010									
09/14/2010	120471024	01	A2	R PERMIT-ENTIRE	09/22/2010	0032734 RA	CHEN		NOT APPLICABLE
APARTMENT RENOVATION AT APT #20D. RENOVATE EXISTING BATHROOM ONLY. MODIFY Work on Floor(s): 020									
09/14/2010	110356178	04	A2	P APPROVED	09/15/2010		FARINELL		NOT APPLICABLE
POST APPROVAL AMENDMENT FOR 01 Work on Floor(s): 011									
11/15/2010	120532085	01	A2	R PERMIT-ENTIRE	12/14/2010	0032734 RA	CHEN		NOT APPLICABLE
APARTMENT RENOVATION AT APT #19A. RENOVATE EXISTING BATHROOM ONLY. MODIFY Work on Floor(s): 019									
12/09/2010	120555149	01	A2	R PERMIT-ENTIRE	02/01/2011	0024458 RA	FARINELL		NOT APPLICABLE
RENOVATION OF KITCHEN & BATHROOMS IN APT.27E/28E DUPLEX. NO CHANGE IN USE Work on Floor(s): 027,028									
01/03/2011	120568803	01	A2	H P/E IN PROCESS	02/02/2011	0053178 PE	DIAS		NOT APPLICABLE
FIRE ALARM MODIFICATIONS TO ACCOMMODATE OFFICE RENOVATIONS ON PARTIAL 2ND Work on Floor(s): 002									
01/03/2011	120568812	01	A2	R PERMIT-ENTIRE	06/24/2011	0080474 RA	BERMAN		NOT APPLICABLE
REMOVE AND INSTALL NEW PARTITIONS AND FINISHES TO ACCOMMODATE OFFICE RENOV Work on Floor(s): ROF,002									
01/03/2011	120568812	02	A2	R PERMIT-ENTIRE	06/24/2011	0053178 PE	DIAS		NOT

APPLICABLE

PLUMBING, MECHANICAL VENTILATION AND SPRINKLER MODIFICAITONS TO ACCOMMODAT
Work on Floor(s): 002

01/19/2011 120580870 01 A2 R PERMIT-ENTIRE 05/19/2011 0024458 RA FARINELL NOT APPLICABLE

RENOVATIONS IN APT. 12C AS SHOWN ON PLANS. NO CHANGE IN USE (U.G.), OCCUPA
Work on Floor(s): 012

01/26/2011 120587873 01 A2 R PERMIT-ENTIRE 05/19/2011 0032734 RA CHEN NOT APPLICABLE

APARTMENT RENOVATION AT APT #12D. RENOVATE EXISTING BATHROOM ONLY. MODIFY
Work on Floor(s): 012

01/28/2011 120590707 01 A3 X SIGNED OFF 09/14/2011 0014908 RA COMPTON NOT APPLICABLE

INSTALLATION OF HEAVY DUTY SIDEWALK SHED A TOTAL OF 231 L.F. AS PER PLANS.
Work on Floor(s): OSP

02/02/2011 120593599 01 A3 X SIGNED OFF 09/13/2011 0014908 RA COMPTON NOT APPLICABLE

INSTALLATION OF FENCE AS PER PLANS. DURING DEMOLITION, WORK SHALL COMPLY W
Work on Floor(s): OSP

08/10/2011 120787504 01 A2 R PERMIT-ENTIRE 10/13/2011 0024458 RA FARINELL NOT APPLICABLE

DEMOLITION OF BUILT-IN CABINETS AND SHELVING IN EXISTING STORES 2, 5 AND 7
Work on Floor(s): 001

09/01/2011 120809955 01 A2 R PERMIT-ENTIRE 01/26/2012 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 4C ON THE 4TH FLOOR AS SHOWN ON PLANS. NO CHANGE IN USE
Work on Floor(s): 004

11/18/2011 120568812 03 A2 D A/P ENTIRE 11/28/2011 BERMAN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): ROF,002

12/02/2011 120914270 01 A2 R PERMIT-ENTIRE 01/26/2012 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 27D ON THE 27TH FLOOR AS SHOWN ON PLANS. NO CHANGE IN U
Work on Floor(s): 027

12/28/2011 120935729 01 A2 R PERMIT-ENTIRE 01/26/2012 0024458 RA FARINELL NOT APPLICABLE

RENOVATION OF APT. 26D ON THE 26TH FLOOR AS SHOWN ON PLANS. NO CHANGE IN U
Work on Floor(s): 026

01/31/2012 120424567 02 A2 D A/P ENTIRE 02/02/2012 PETERMAN NOT APPLICABLE

POST APPROVAL AMENDMENT FOR 01
Work on Floor(s): SUB,CEL

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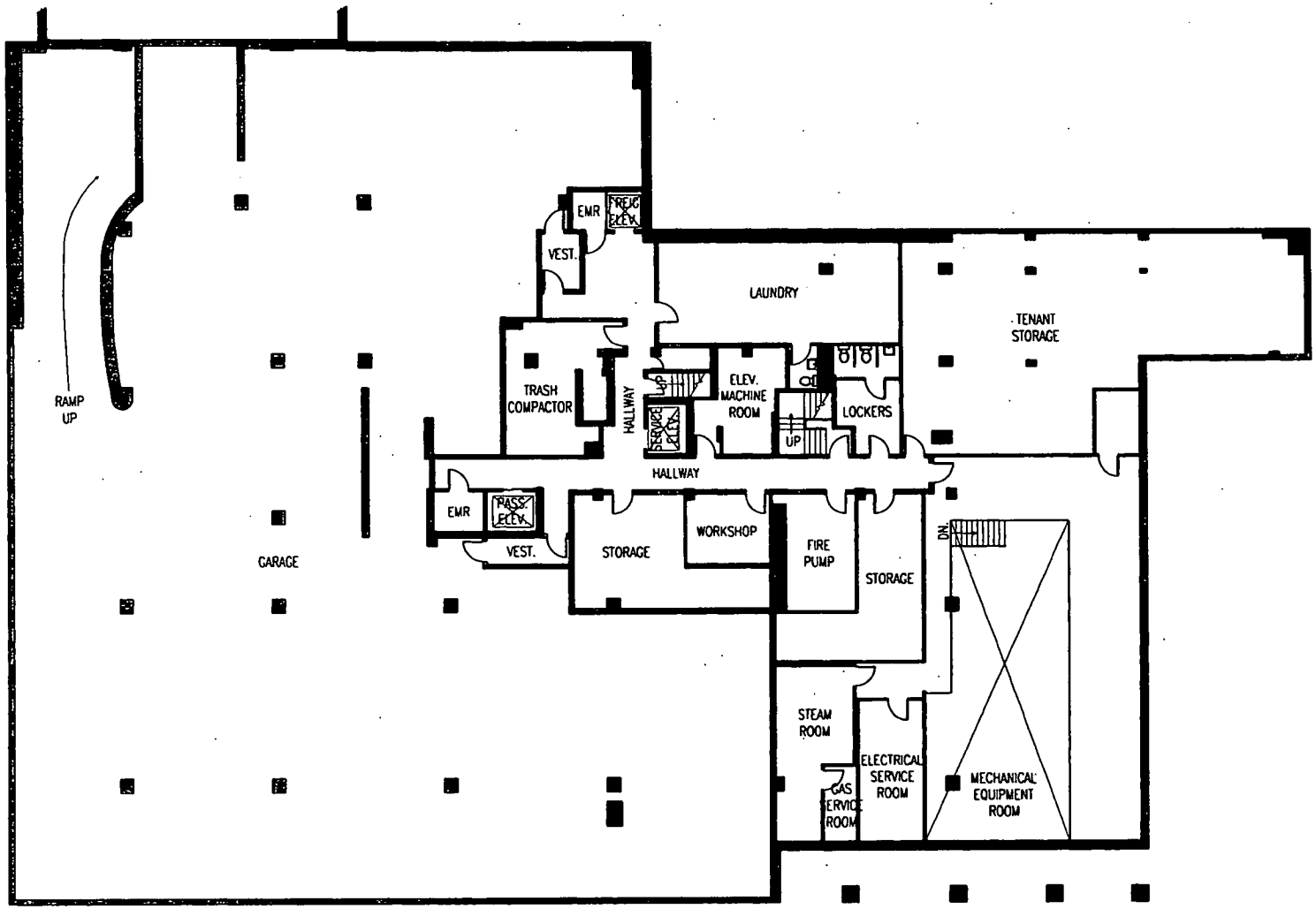
EXHIBIT "9"

FLOOR PLANS

OF

UNITS



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N

PROJECT DESCRIPTION:

200 EAST 62ND STREET

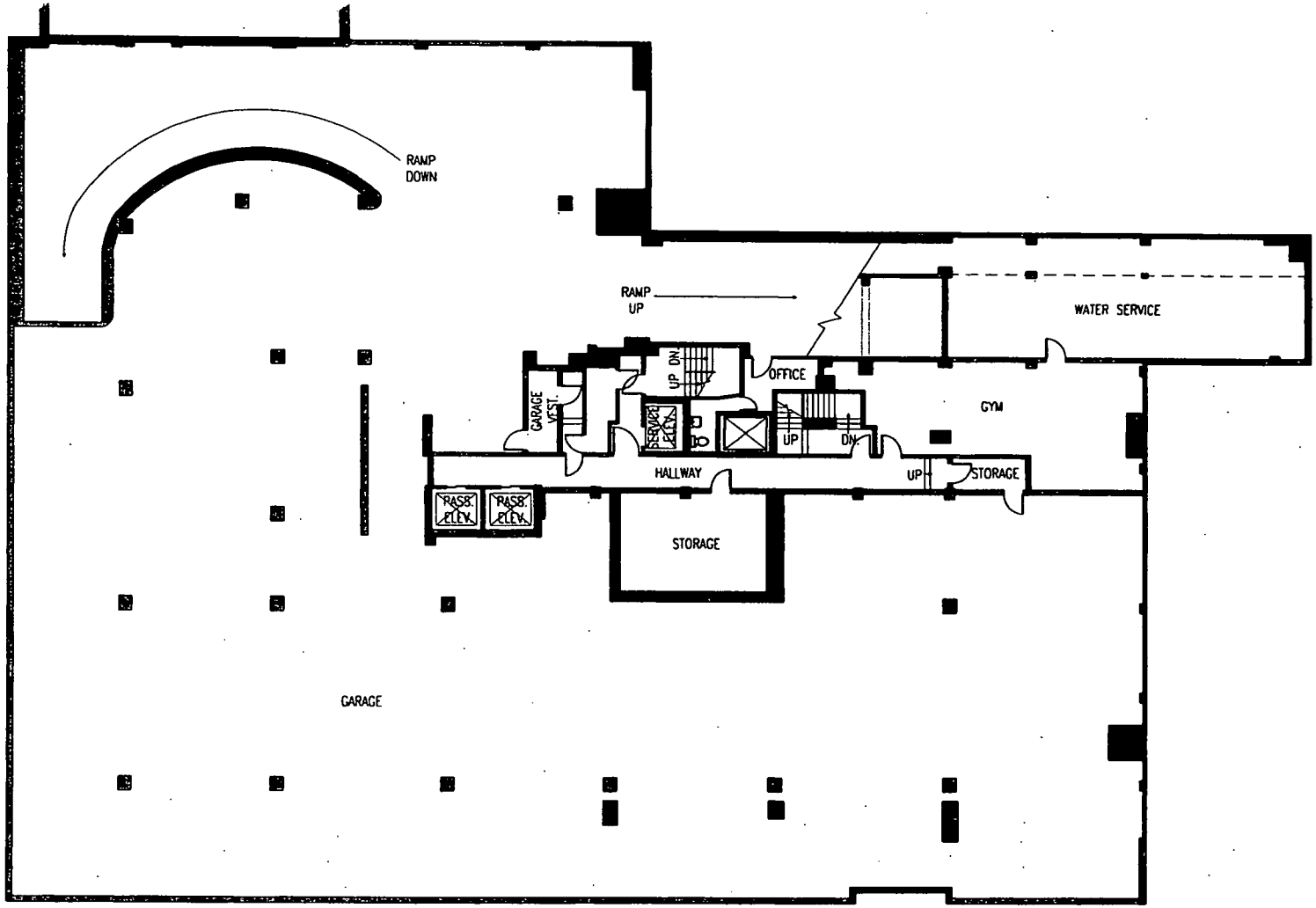
200 EAST 62ND STREET

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparchitects.com

SUB-CELLAR PLAN

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JD	CHECKED BY MB/BS

01



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NO.	REVISION/DESCRIPTION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
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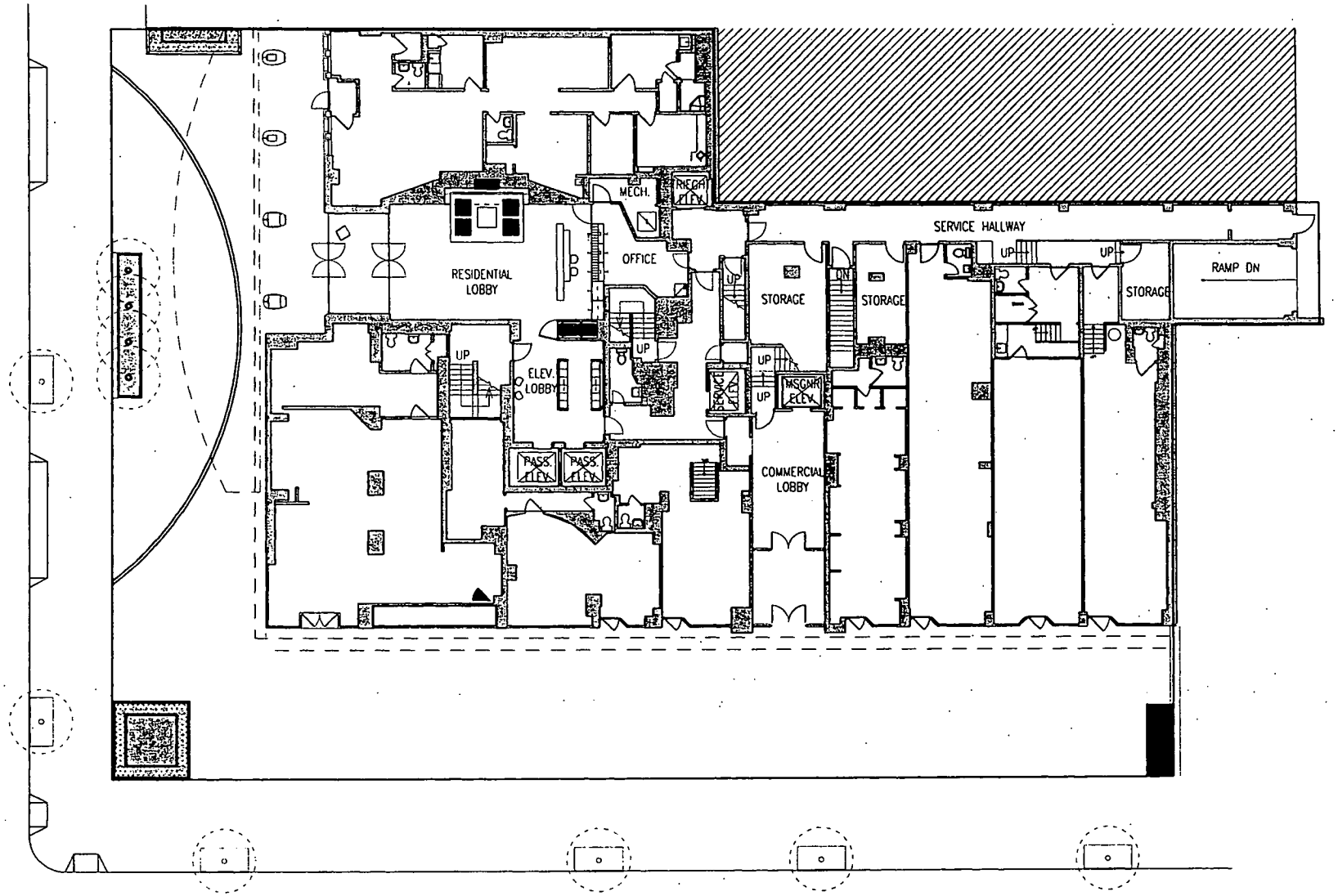
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

DRAWING TITLE:

CELLAR FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JD	CHECKED BY MB/DS
TITLE	DRAWING NUMBER

02



LEGEND:

RETAIL

RESIDENTIAL

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PROJECT DESCRIPTION:

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ACKISSON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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FIRST FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
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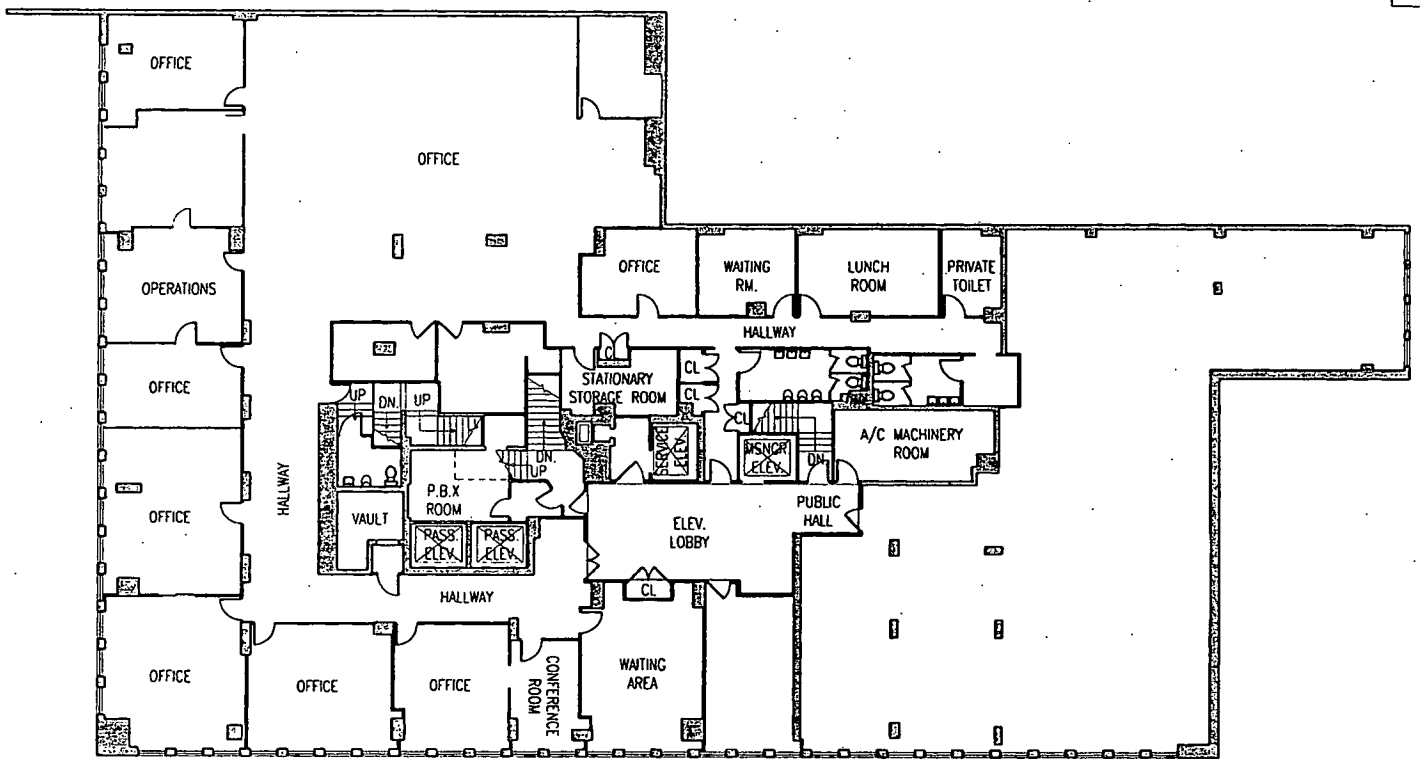
SEAL	DRAWING NUMBER

03



LEGEND:

OFFICE

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NO.	DESCRIPTION	DATE

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200 EAST 62ND STREET

ARCHITECTS
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64 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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DRAWING TITLE

SECOND FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	61402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
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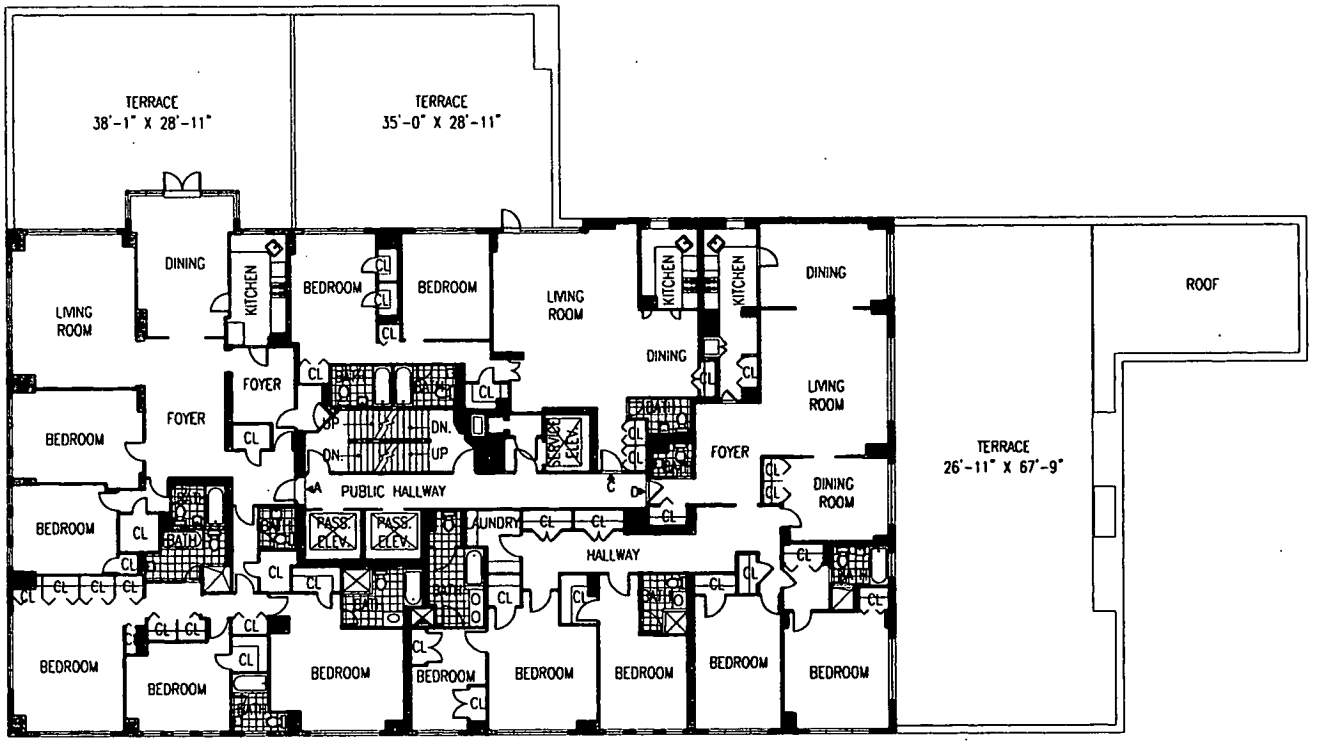
SEAL	DRAWING NUMBER

04



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PROJECT DESCRIPTION:

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THIRD FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
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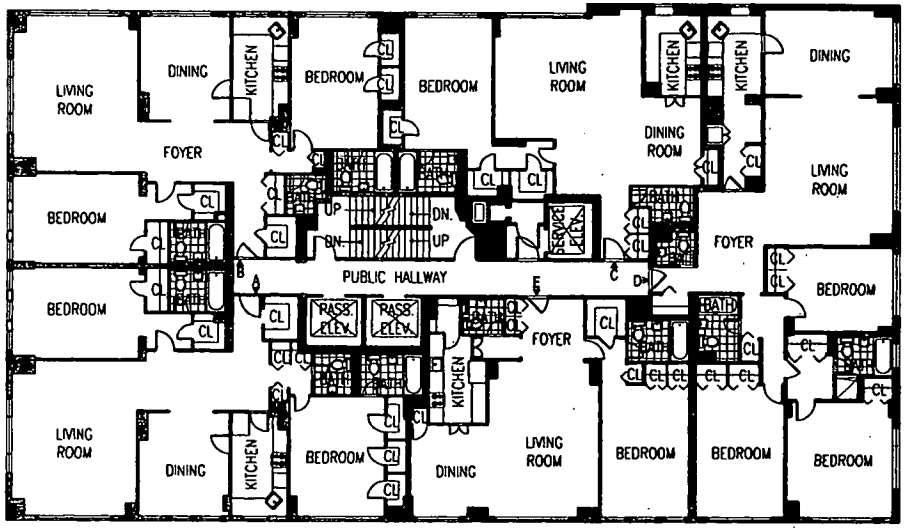
05

443



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FLOOR PLAN
4-10

ARCHITECT'S PROJECT NUMBER	81402.00
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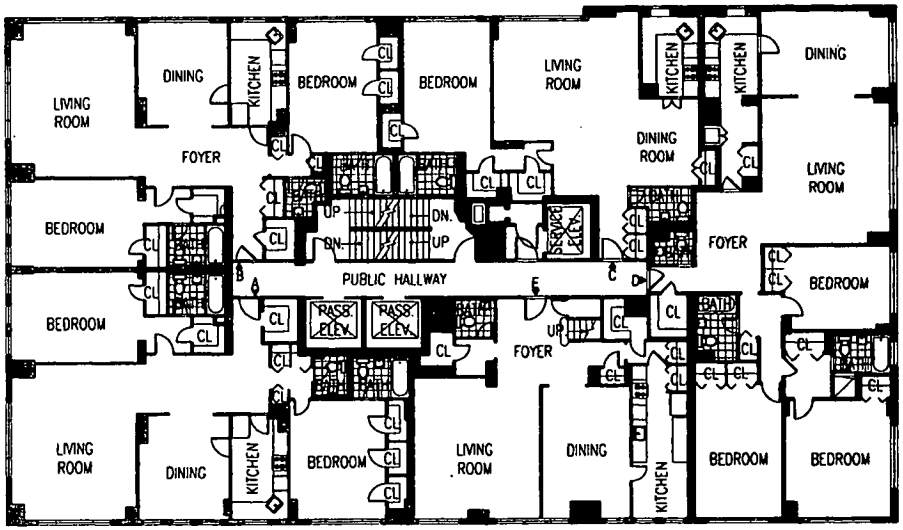
06



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64 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparchitects.com

FLOOR PLAN
11, 14, 16, 18

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
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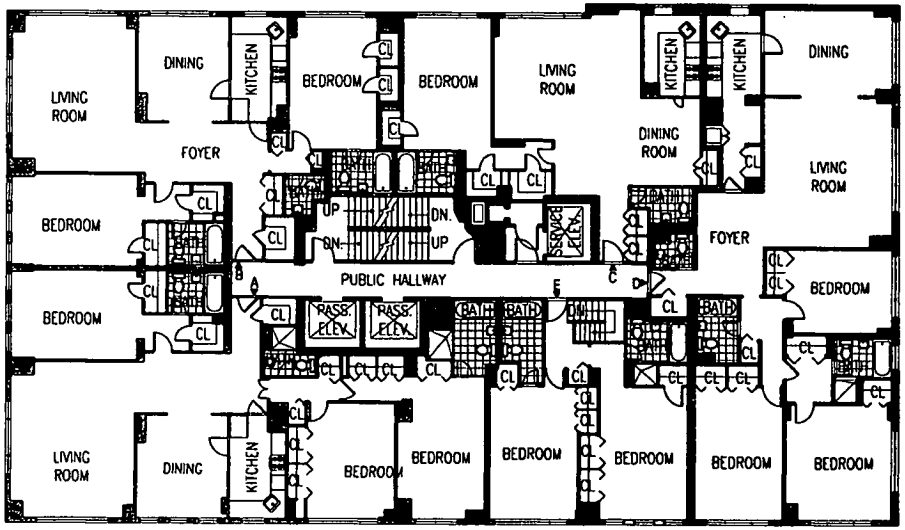
07

445



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NO.	REVISIONS/ADDITIONS	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

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212 414-4300 FAX: 212 229-3819
info@adparchitects.com

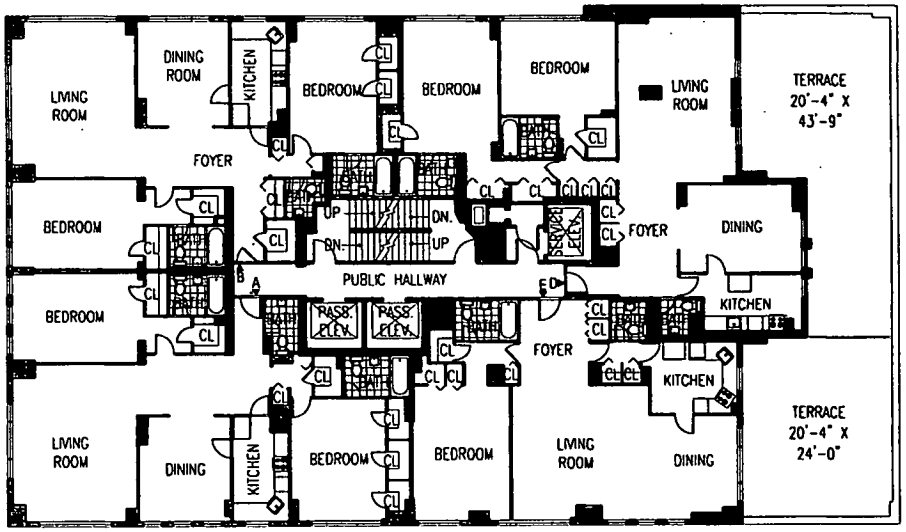
DRAWING TITLE

FLOOR PLAN
12, 15, 17, 19

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JO	CHECKED BY MB/DS
SHEET	DRAWING NUMBER

08

446



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ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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20TH FLOOR PLAN

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
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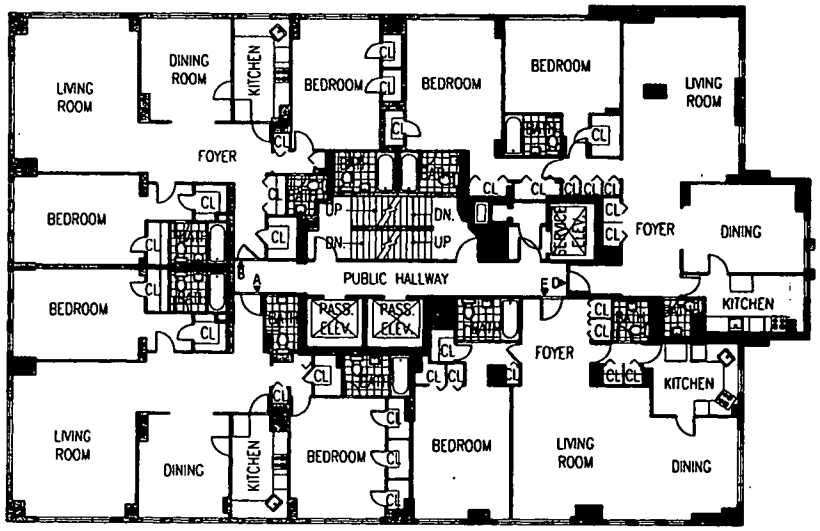
SHEET	DRAWING NUMBER

09



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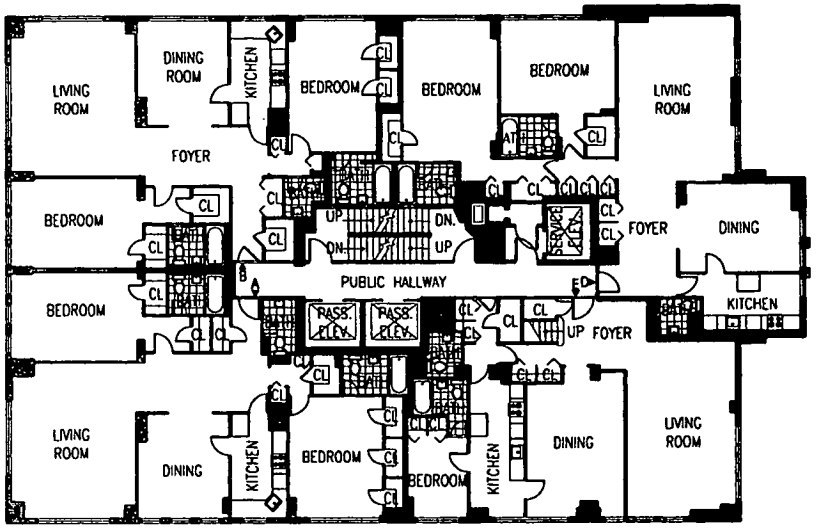
ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3619
info@adparchitects.com

FLOOR PLAN
21, 22

ARCHITECT PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JD	CHECKED BY MD/BS

10

448



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NO.	ISSUE/REVISION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparchitects.com

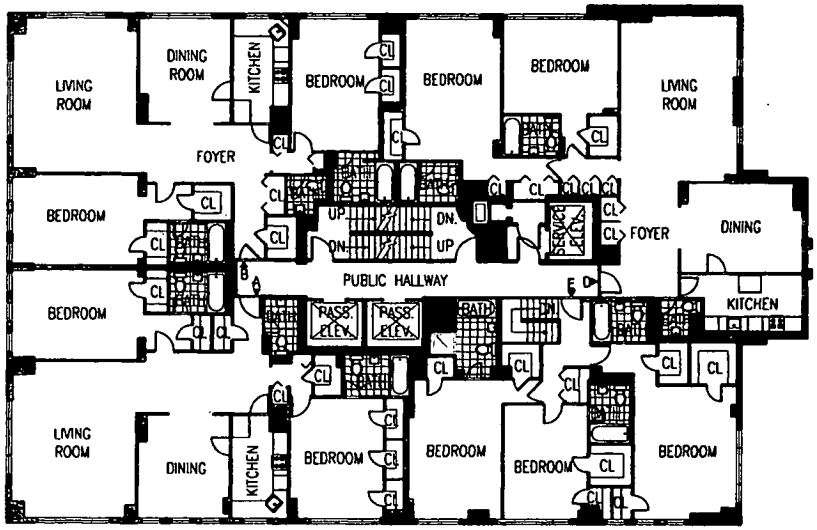
DRAWING TITLE

FLOOR PLAN
23, 25, 27, 29

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
DRAWN BY JD	CHECKED BY MB/BS
SHEET	DRAWING NUMBER

11

449



NOTE: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN. APARTMENT UNITS SHOWN ON THESE FLOOR PLANS ARE EXISTING; ACTUAL LAYOUTS BEING OFFERED BY THE SPONSOR MAY DIFFER. SEE INDIVIDUAL UNIT PLANS INCLUDED WITH THE OFFERING PLAN AND ANY AMENDMENT.

N

NO.	REVISION DESCRIPTION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

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ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
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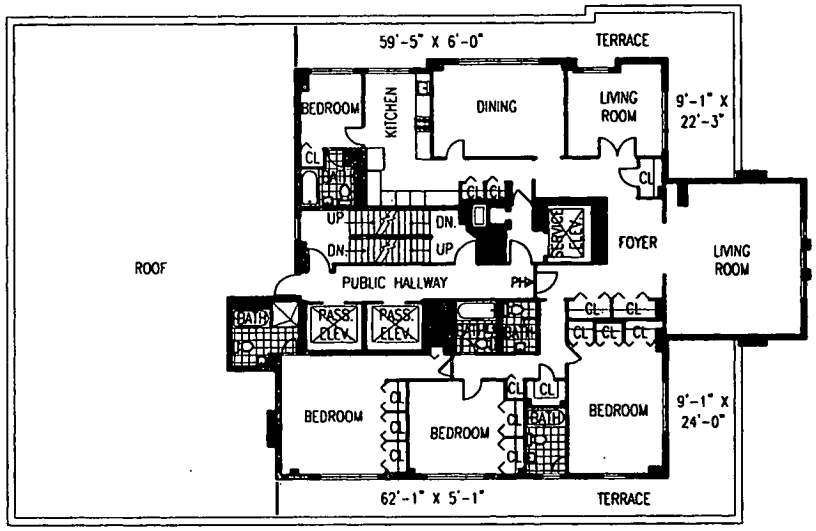
FLOOR PLAN
24, 26, 28, 30

ARCHITECT PROJECT NUMBER	01402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JD	CHECKED BY MB/BS
TITLE	DRAWING NUMBER

12



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N

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

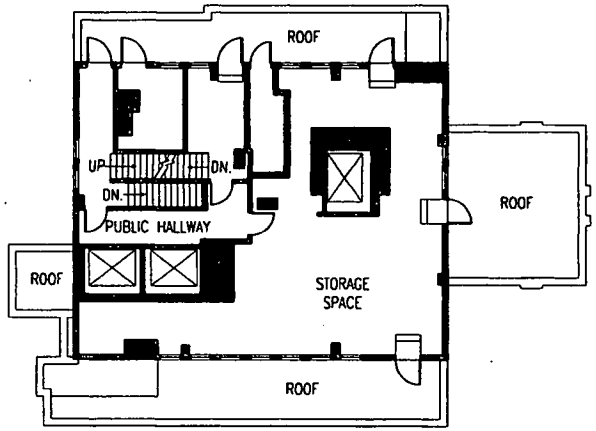
ACKERMAN DOYLE PARTNERS ARCHITECTS, P.C.
64 WEST 10th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3810

PENTHOUSE FLOOR PLAN

	81402.00
1/16" = 1'-0"	04.08.15
JD	MB/BS

13

451



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N

NO.	DESCRIPTION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

ARCHITECTS
ACKERMAN DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparch@acta.com

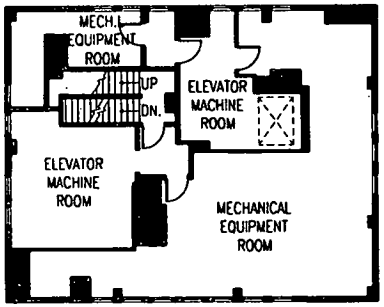
DRAWING TITLE

ROOF PLAN
LEVEL A

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
DRAWN BY JD	CHECKED BY MB/BS
SHEET	DRAWING NUMBER

14

452



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N

NO.	REVISION DESCRIPTION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

ACHESON DOYLE PARTNERS ARCHITECTS, P.C.
54 WEST 13th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
info@adparch@acts.com

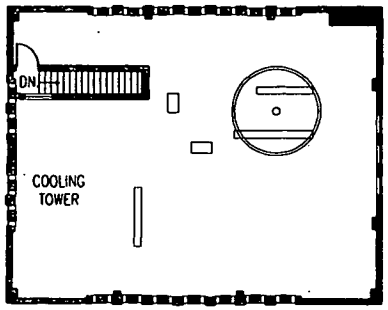
DRAWING TITLE

ROOF PLAN
LEVEL B

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.15
DRAWN BY JO	CHECKED BY MB/BS
SHEET	DRAWING NUMBER

15

453



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N

NO.	DESCRIPTION	DATE

PROJECT DESCRIPTION:

200 EAST 62ND STREET

200 EAST 62ND STREET

ACKERSON DOYLE PARTNERS ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4300 FAX: 212 229-3819
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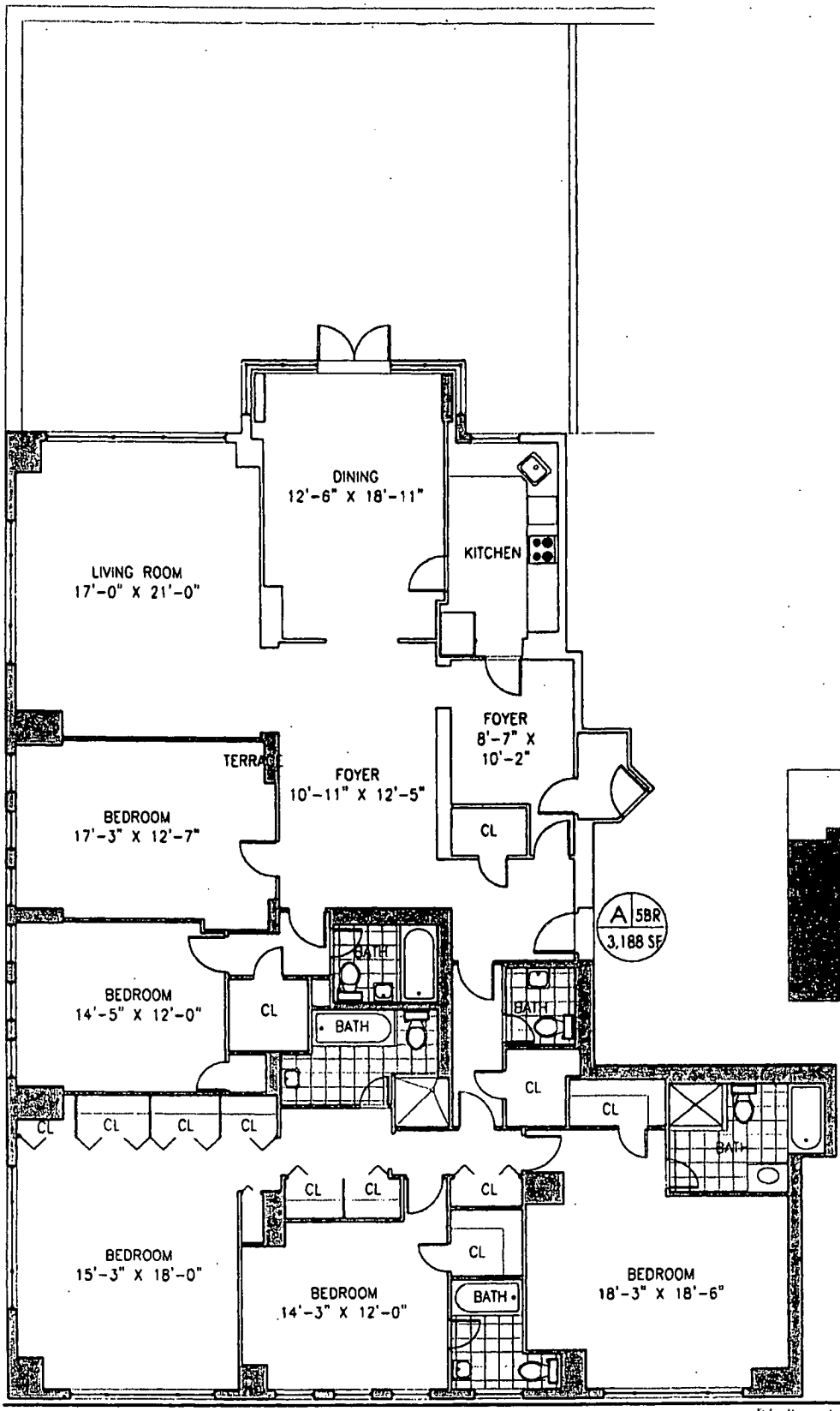
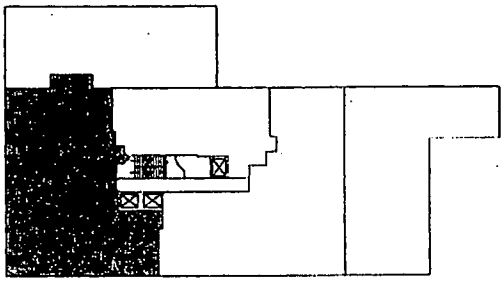
ROOF PLAN
LEVEL C

ARCHITECT'S PROJECT NUMBER	81402.00
SCALE 1/16" = 1'-0"	DATE 04.08.13
DRAWN BY JD	CHECKED BY MB/BS

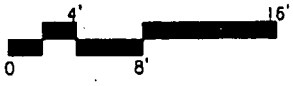
16





KEY PLAN

APARTMENT "A"
TYP. ON FLR 3



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44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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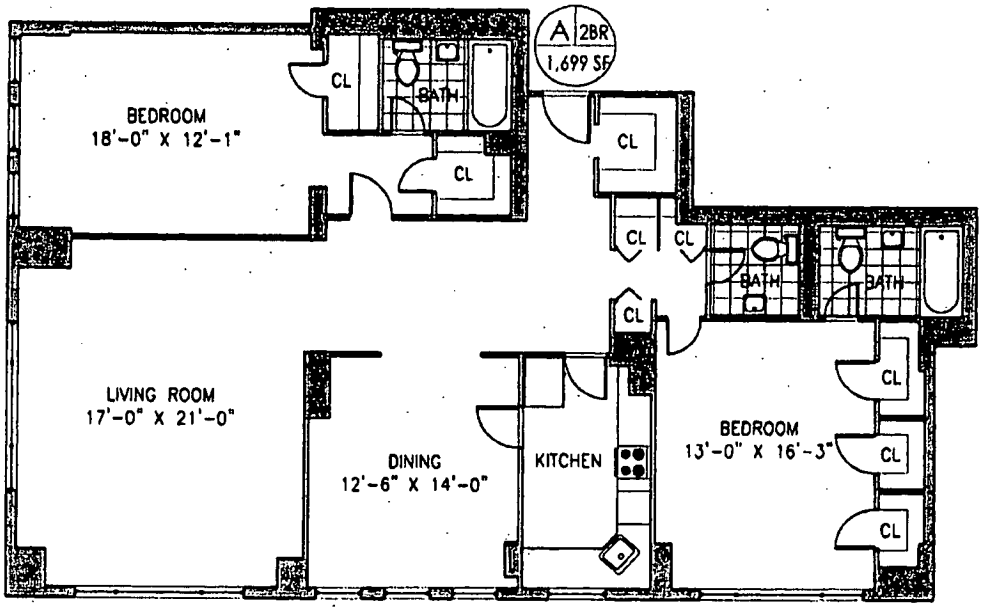
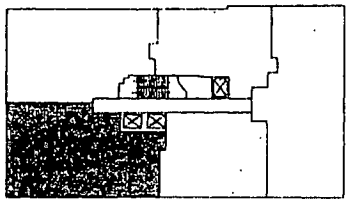
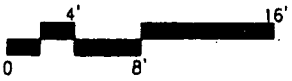




KEY PLAN

APARTMENT "A"
TYP. ON FLRS 4,6, 7,10



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212 414-4500 FAX: 212 229-3819
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PROJECT NUMBER: 81402.00

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UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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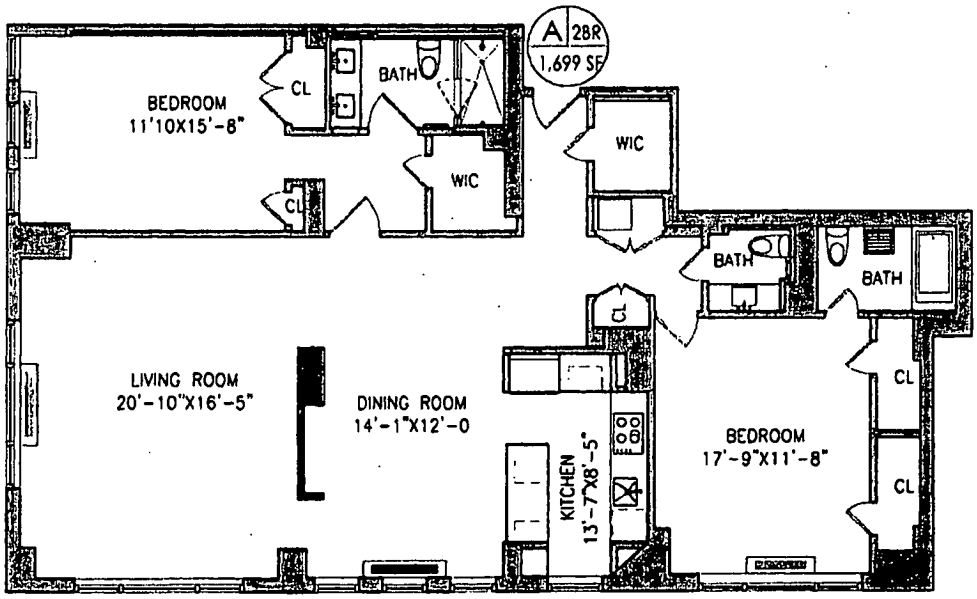
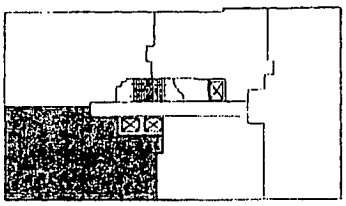
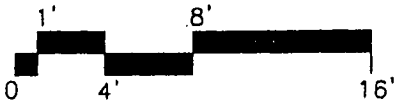




KEY PLAN

APARTMENT "A"
TYP. ON FLRS 5 & 8



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212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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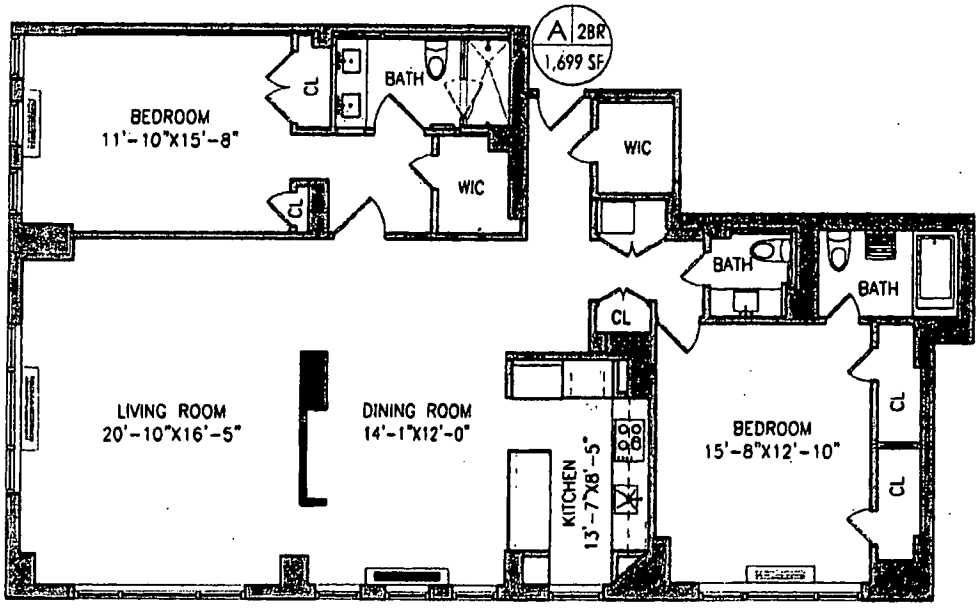
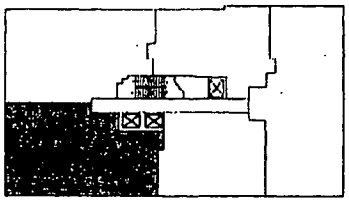
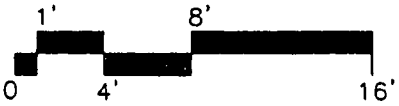




KEY PLAN

APARTMENT "A"
ON FLR 9



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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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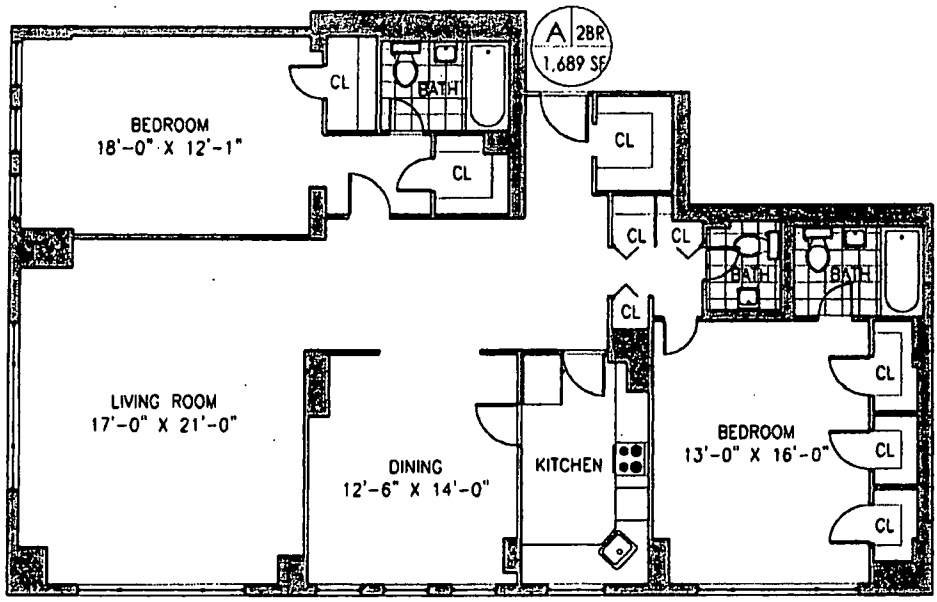
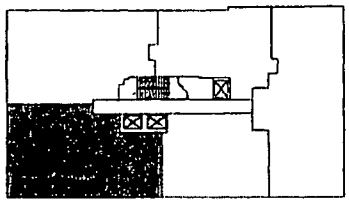
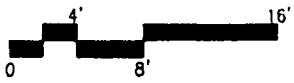




KEY PLAN

APARTMENT "A"
TYP. ON FLRS
11,16,18



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44 WEST 18th STREET NEW YORK, NY 10011
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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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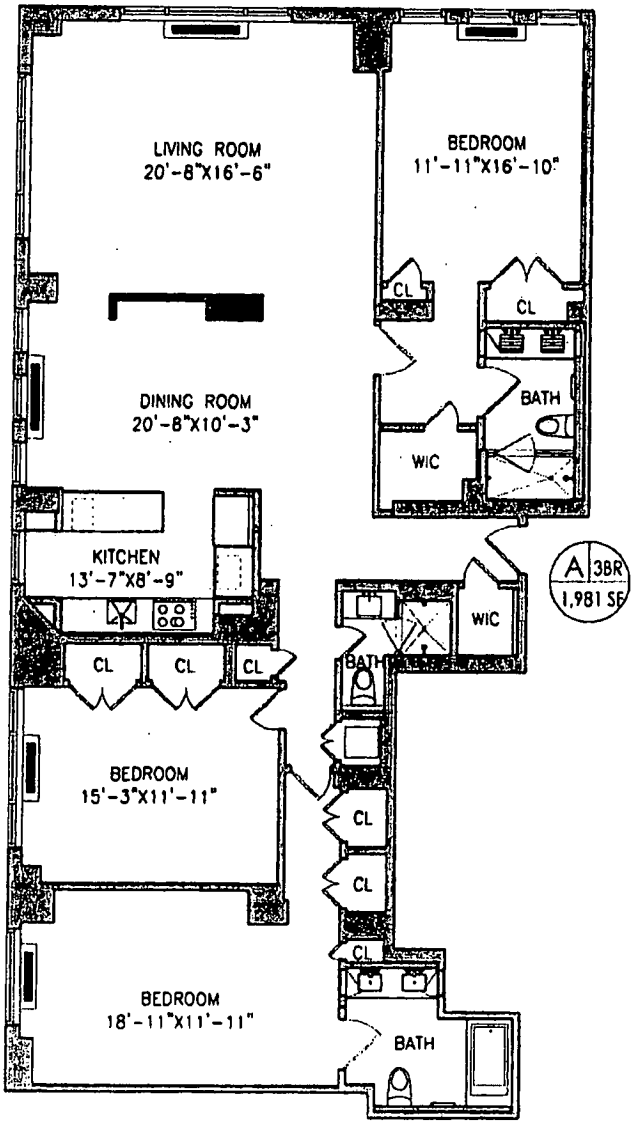

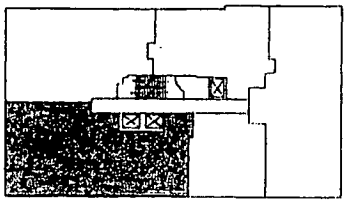

KEY PLAN

APARTMENT "A"
ON FLR 12

1' 8'
0 4' 16'

ARCHITECT:

ACHESON DOYLE PARTNERS
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44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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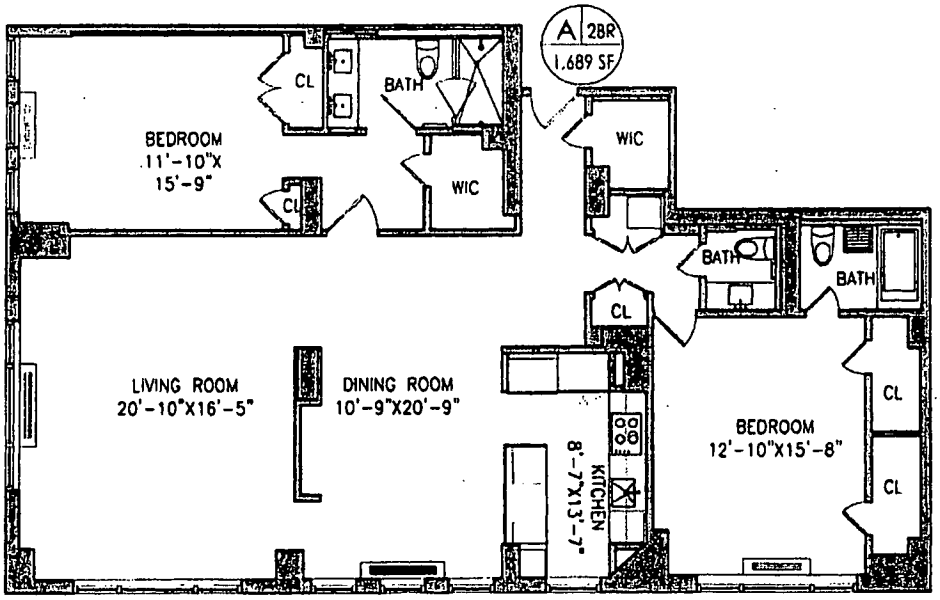

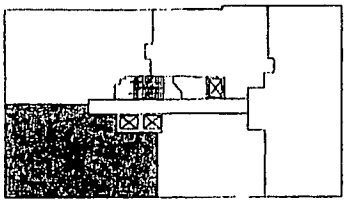

KEY PLAN

APARTMENT "A"
ON FLR 14

1' 8'
0 4' 16'

ARCHITECT:

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ARCHITECTS, P.C.
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PROJECT NUMBER: 81402.00

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UNIT A

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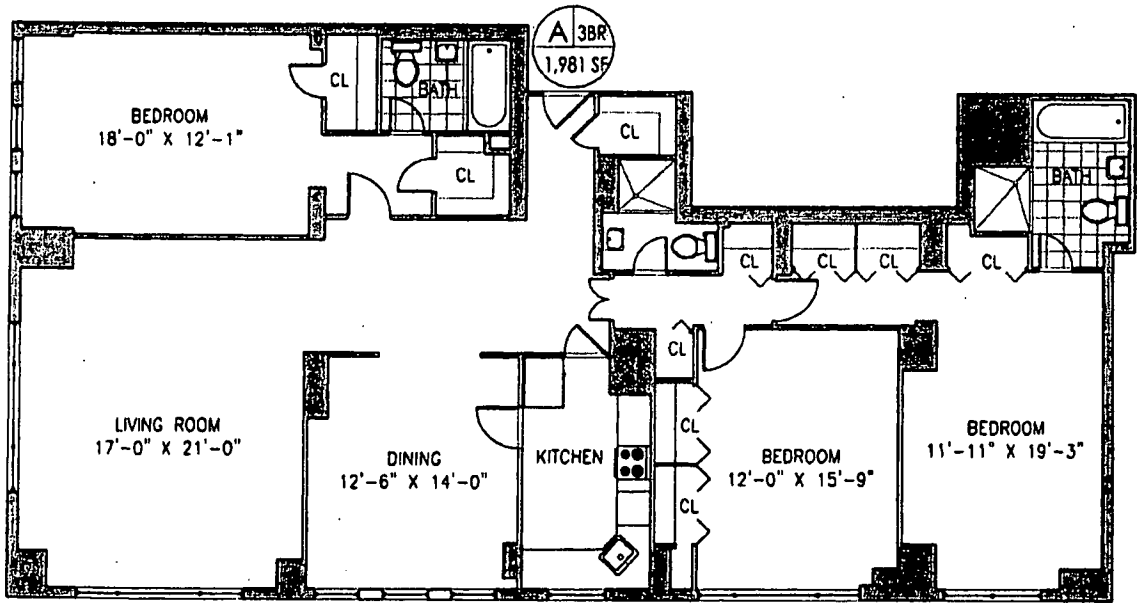
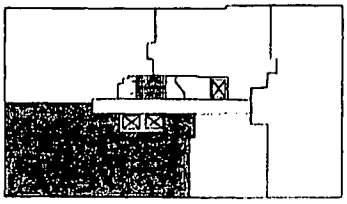
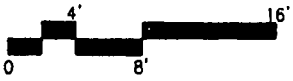




KEY PLAN

APARTMENT "A"
TYP. ON FLRS
15,17,19



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PROJECT NUMBER: 81402.00

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UNIT A

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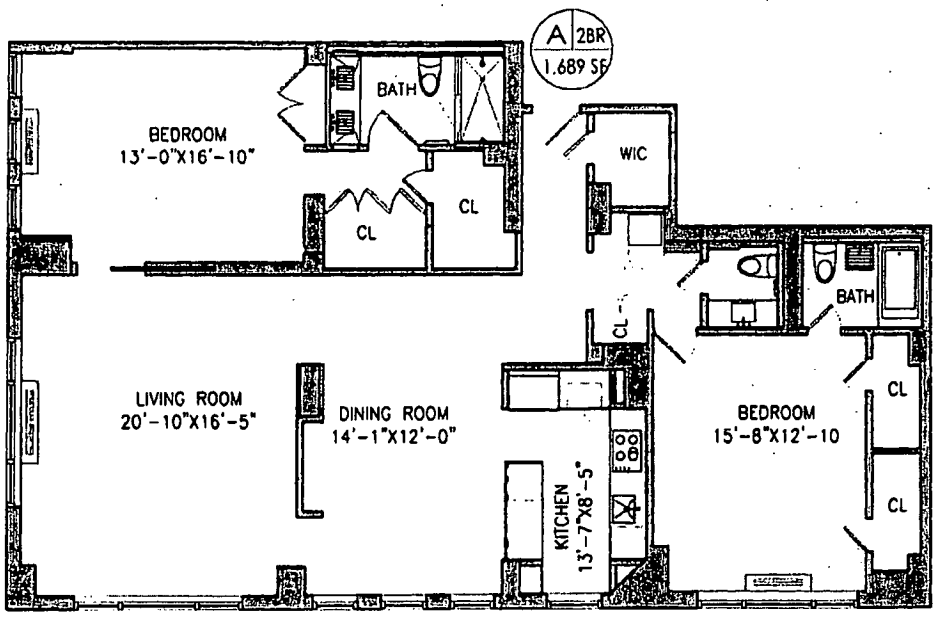
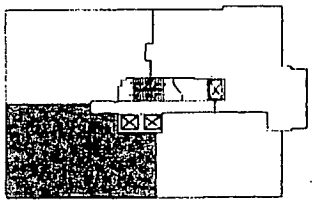
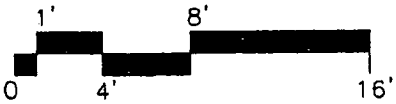




KEY PLAN

APARTMENT "A"
TYP. ON FLRS 26 & 27



ARCHITECT:
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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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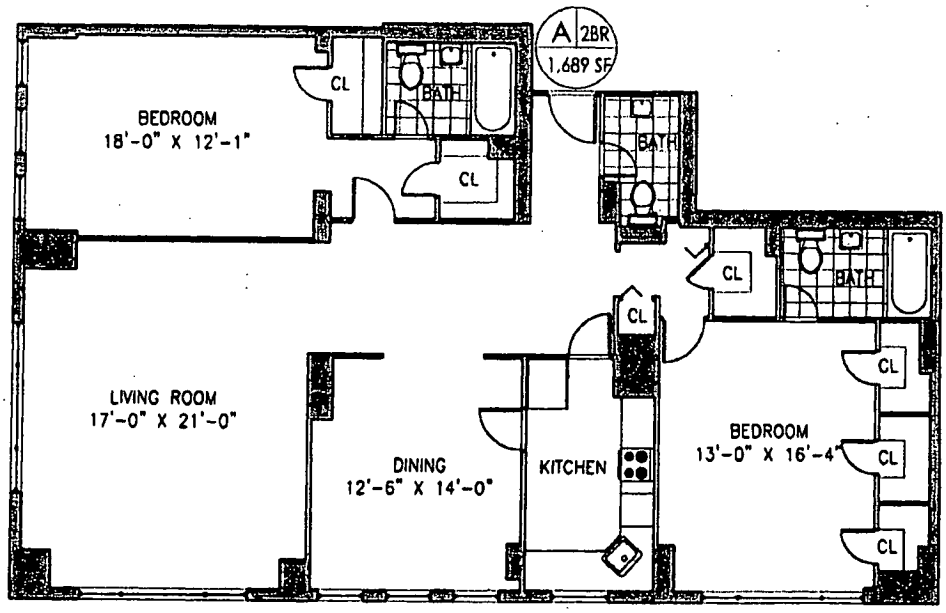
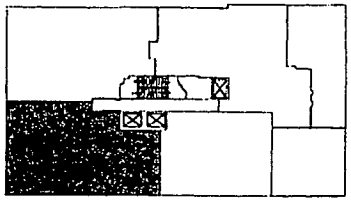
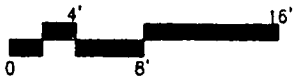




KEY PLAN

APARTMENT "A"
TYP. ON FLRS 20-25, 28-30



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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT A

200 EAST 62ND STREET
NEW YORK, NY 10065

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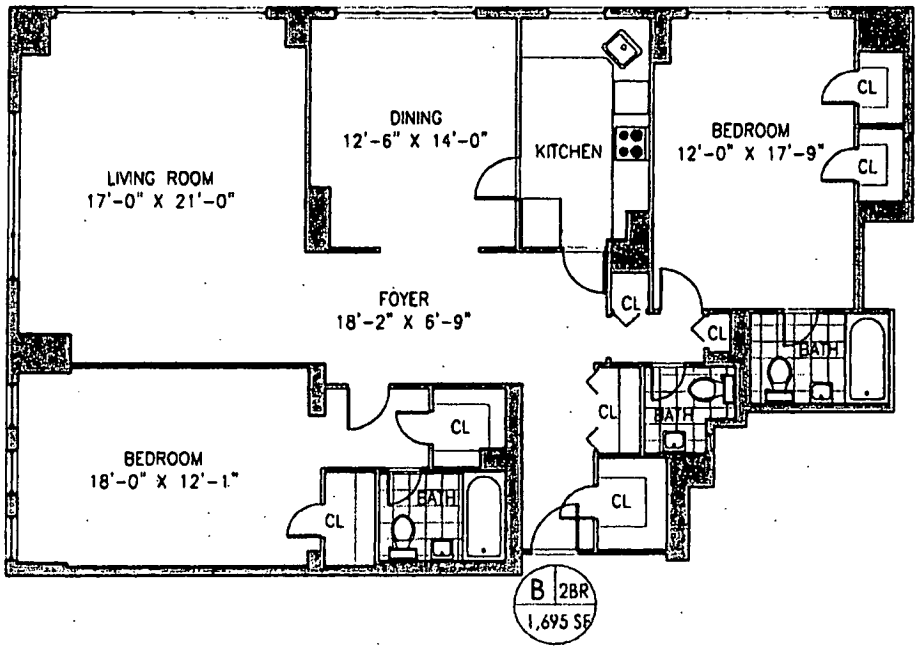
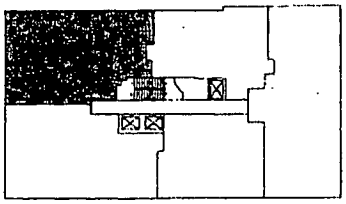
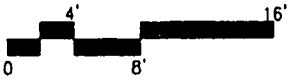




KEY PLAN

APARTMENT "B"
TYP. ON FLRS 4, 6, 7, 10-12, 16-19



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PROJECT NUMBER: 81402.00

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UNIT B

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NEW YORK, NY 10065

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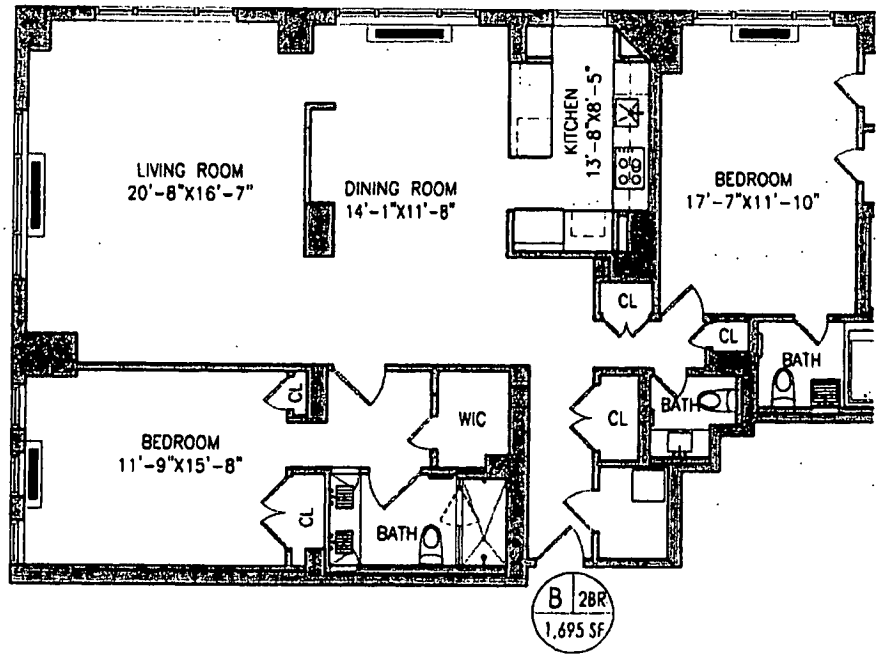
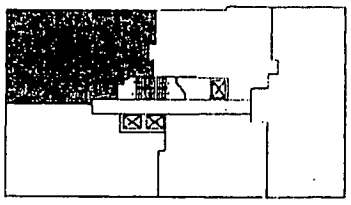
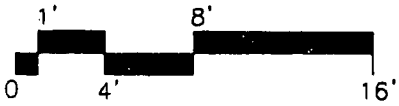




KEY PLAN

APARTMENT "B"

TYP. ON FLRS 5, 8, 9, 14, 15



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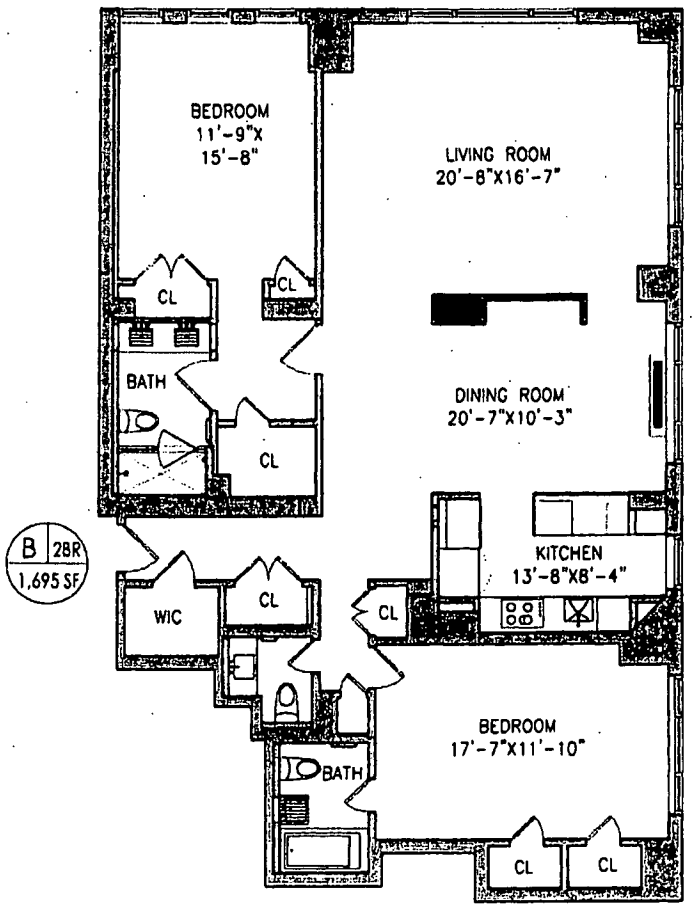

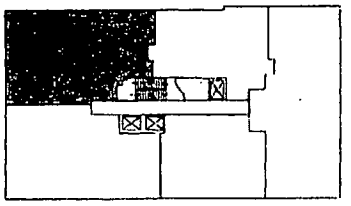

KEY PLAN

APARTMENT "B"
TYP. FLRS. 9, 14, 15

1' 8'
0 4' 16'

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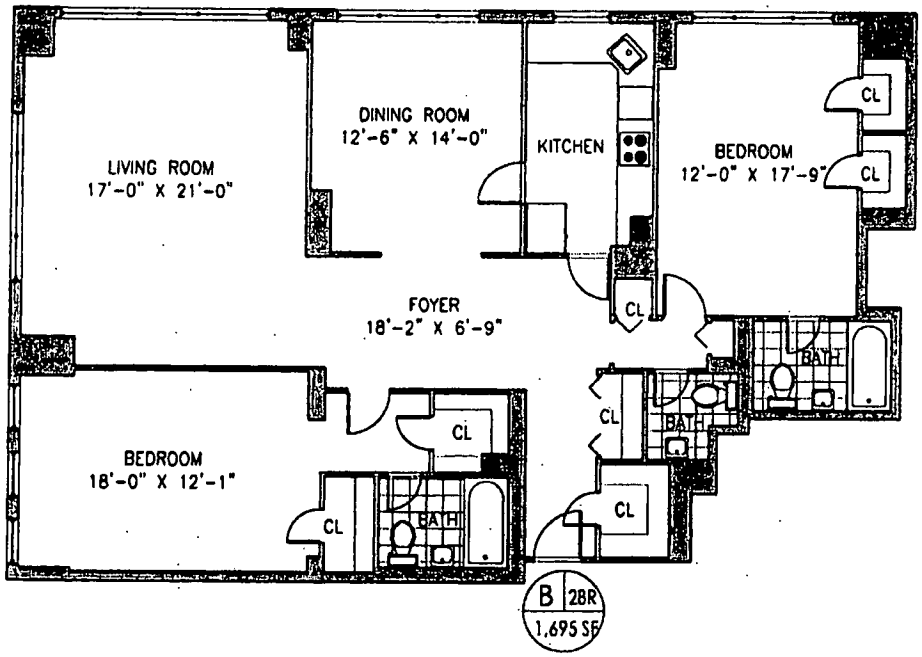

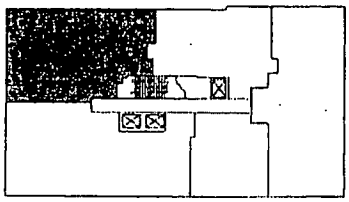

KEY PLAN

APARTMENT "B"
TYP. ON FLRS
20-25, 28-30

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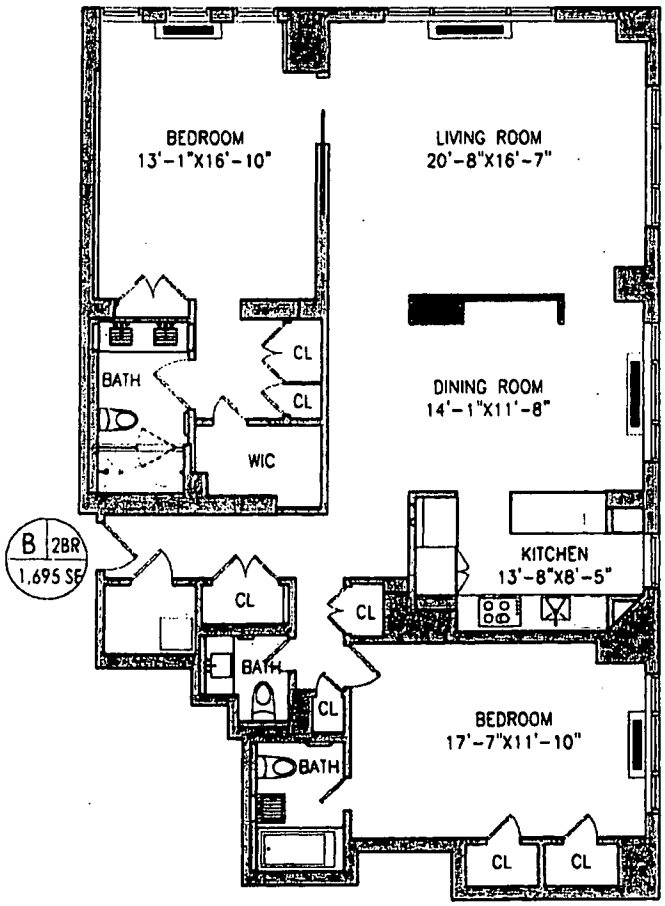
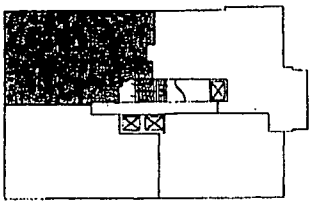
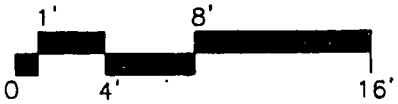




KEY PLAN

APARTMENT "B"
TYP. ON FLR 26 & 27



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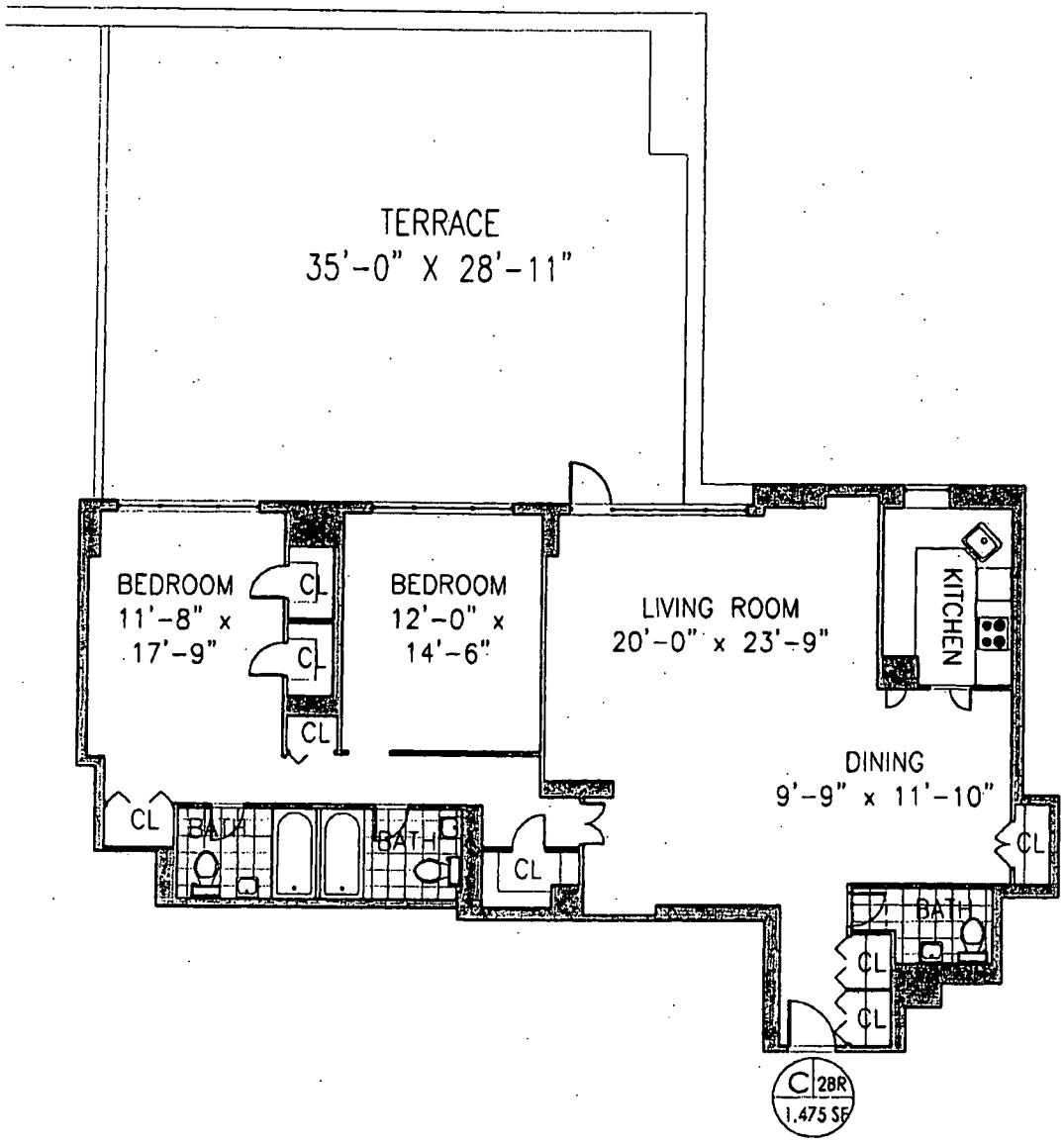

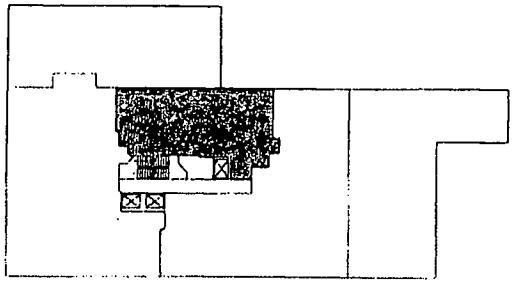

KEY PLAN

APARTMENT "C"
TYP. ON FLR 3

4' 16'
0 8'

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UNIT C

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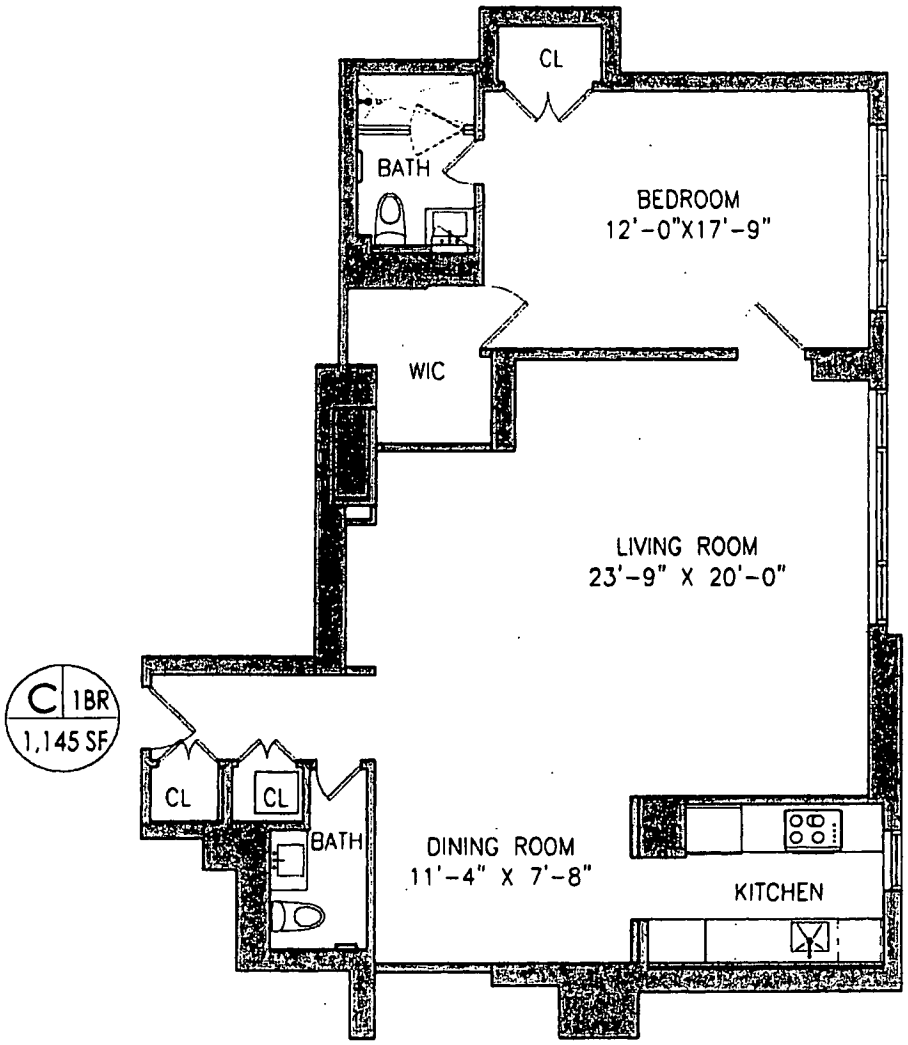
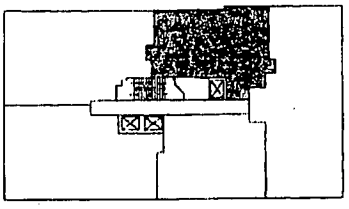
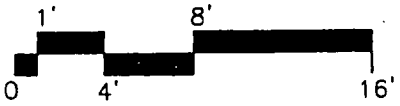




KEY PLAN

APARTMENT "C"
TYP. ON FLR 4



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UNIT C

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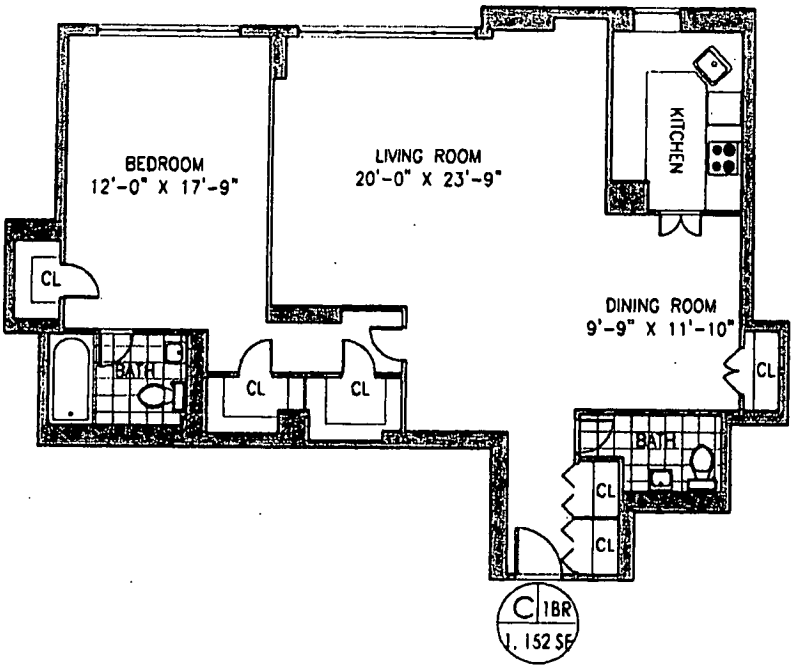
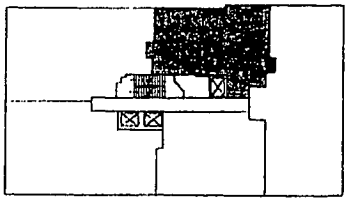
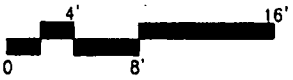




KEY PLAN

APARTMENT "C"
TYP. ON FLRS 5-8, 10, 11, 15-19



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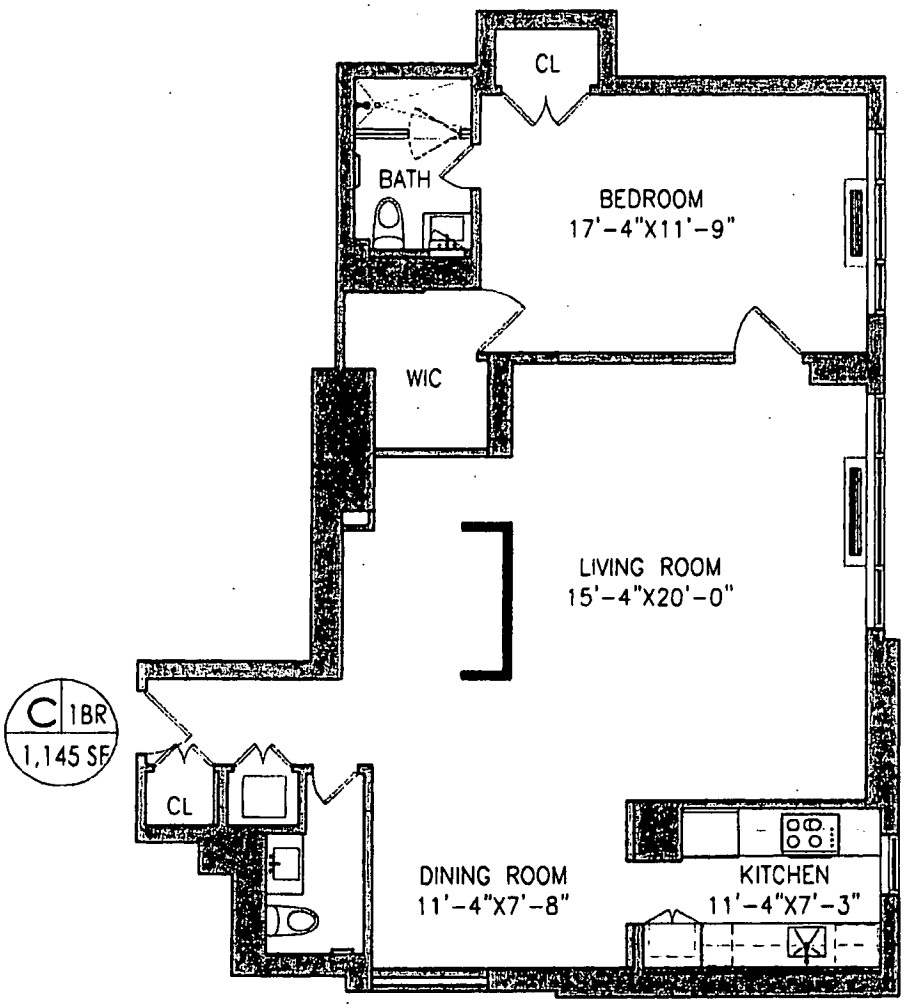
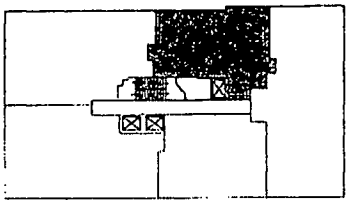
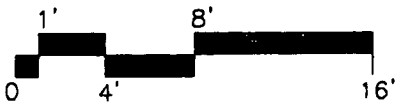




KEY PLAN

APARTMENT "C"
TYP ON FLRS 9 & 12



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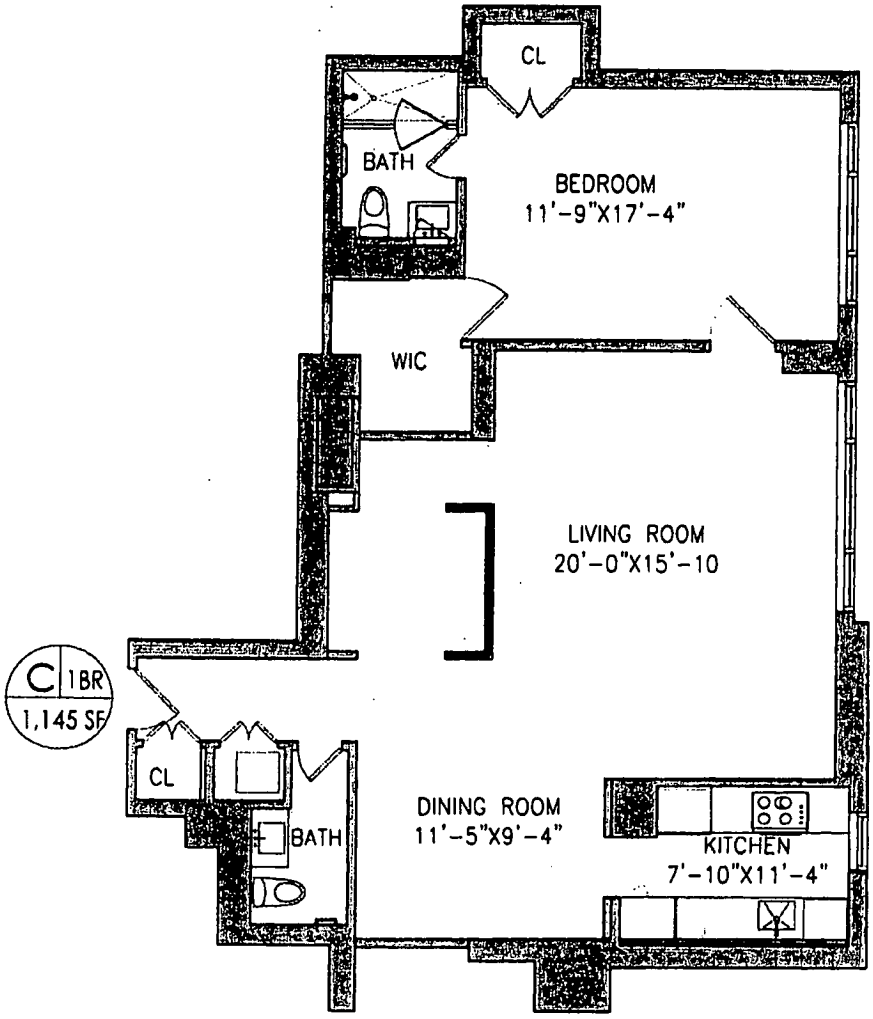

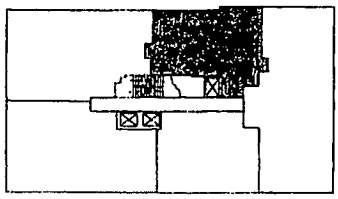

KEY PLAN

APARTMENT "C"
TYP. FLRS 14

1' 8'
0 4' 16'

ARCHITECT:

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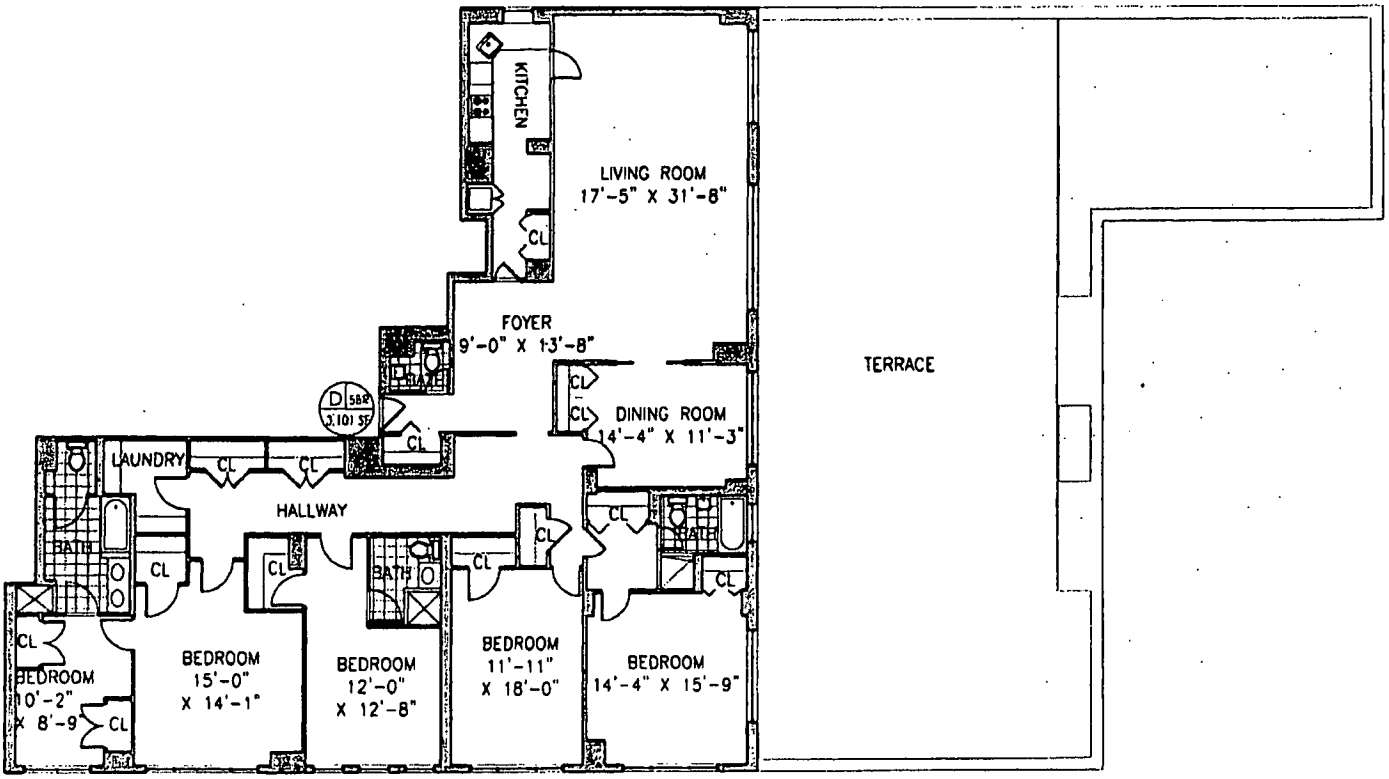
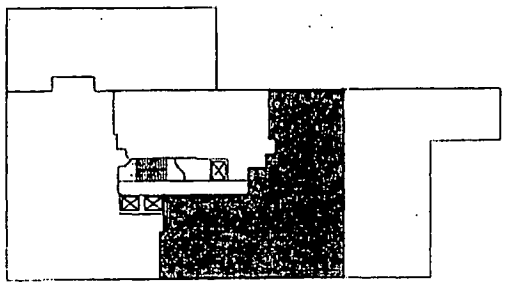
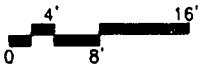




KEY PLAN

APARTMENT "D"
TYP. ON FLR 3



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UNIT D

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NEW YORK, NY 10065

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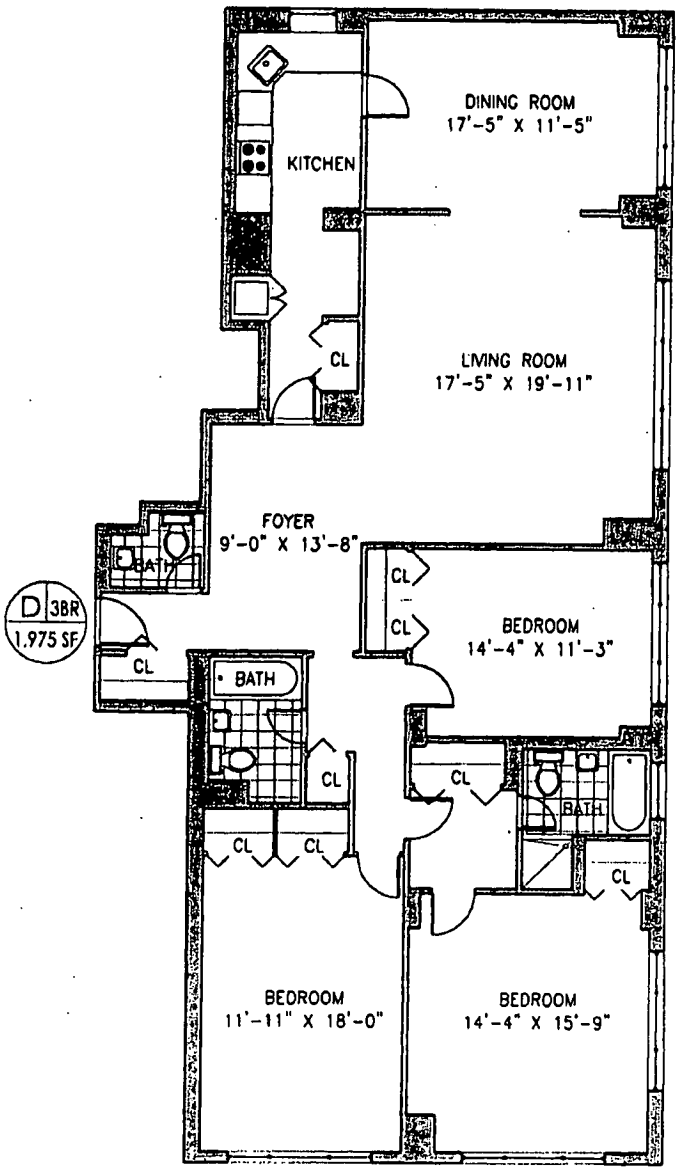
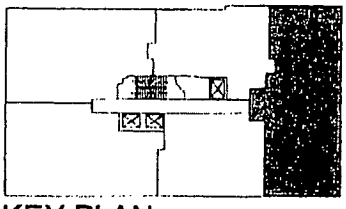
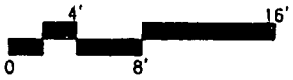




KEY PLAN

APARTMENT "D"
TYP. ON FLRS 4, 6, 7, 8, 10, 17



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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT D

200 EAST 62ND STREET
NEW YORK, NY 10065

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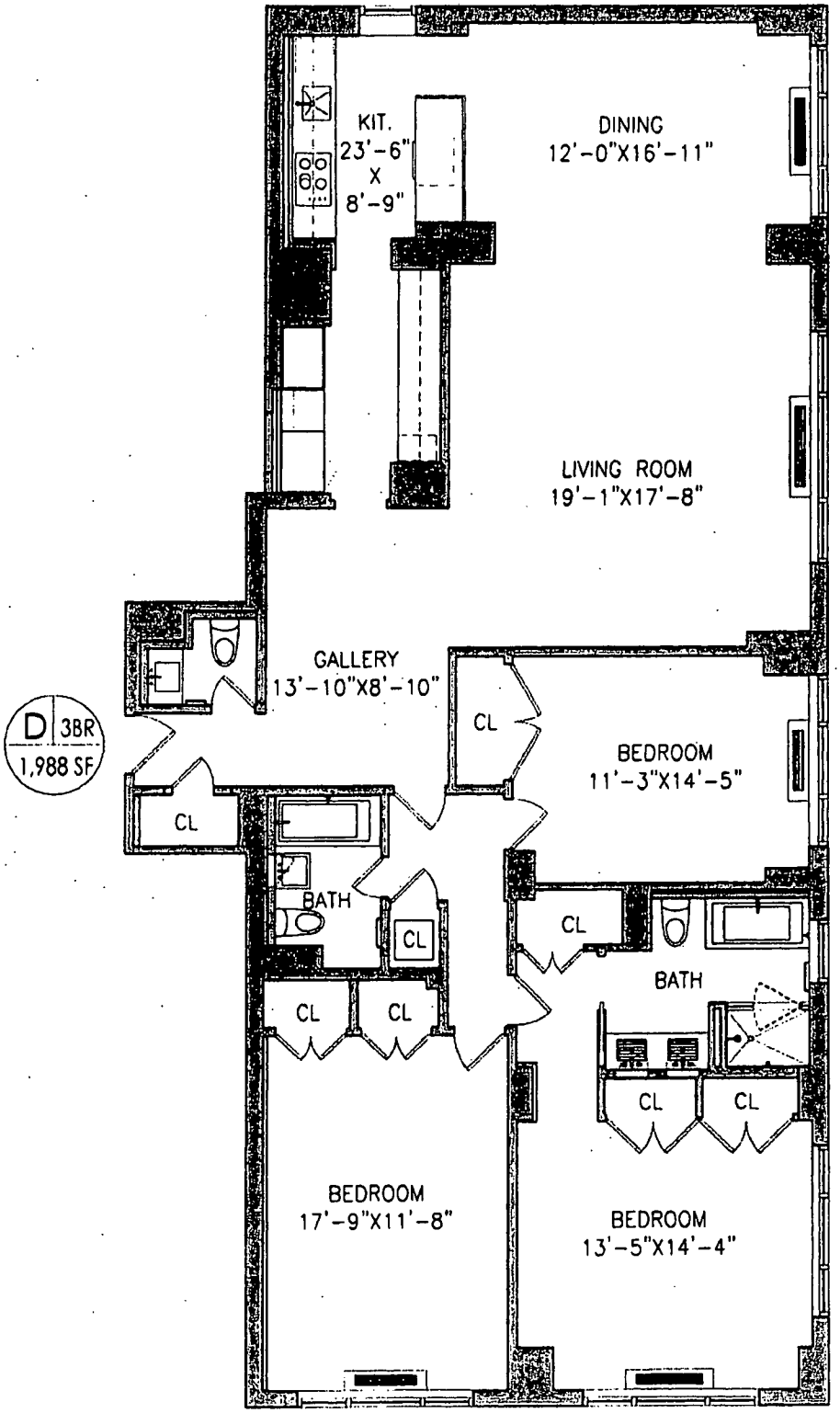
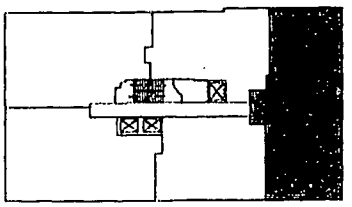
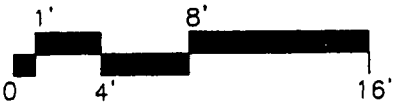




KEY PLAN

APARTMENT "D"
ON FLR 5, 9,12



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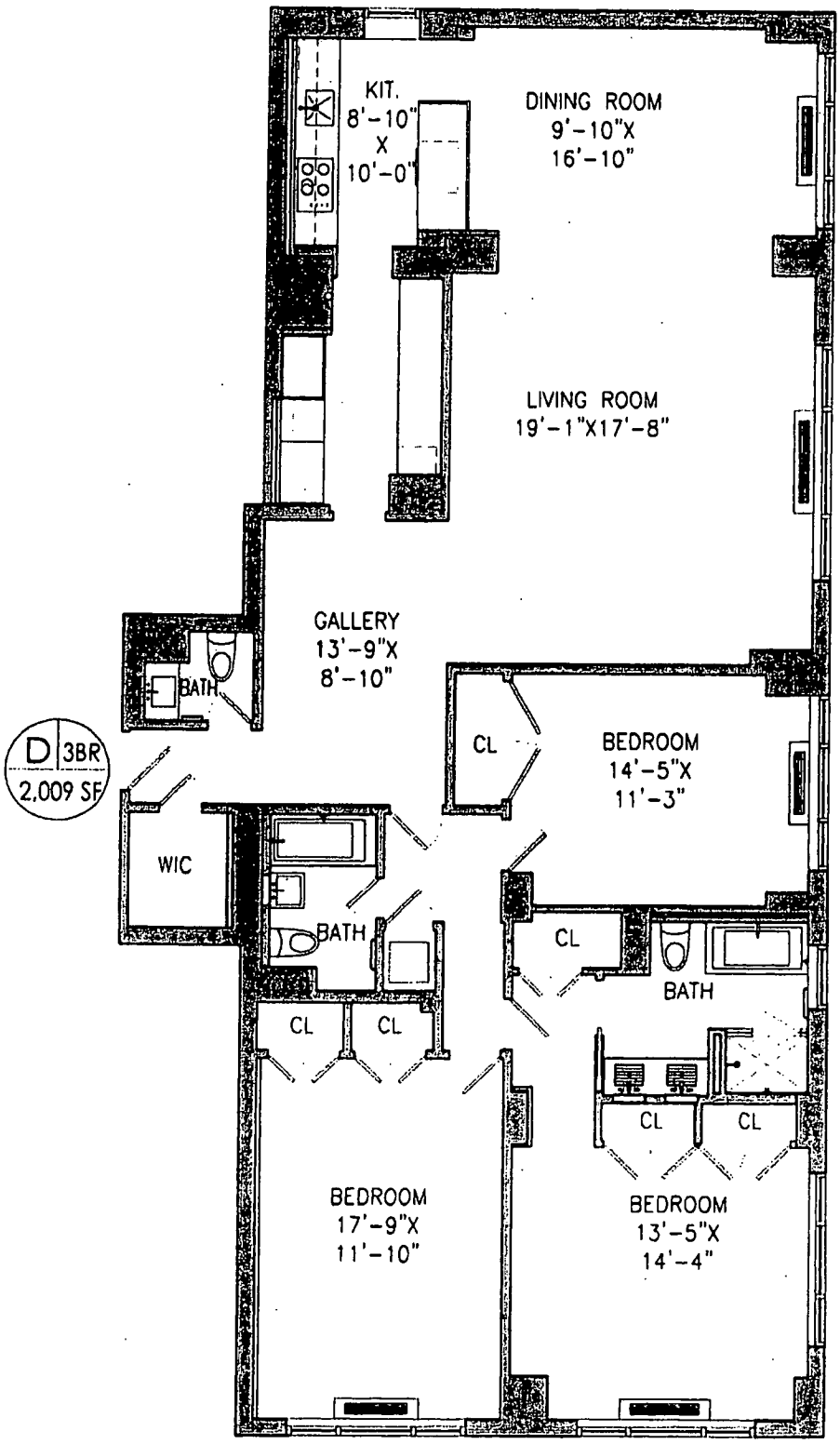

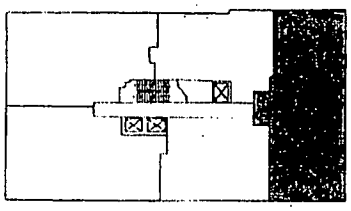

KEY PLAN

APARTMENT "D"
ON FLR 14

1' 8'
0 4' 16'

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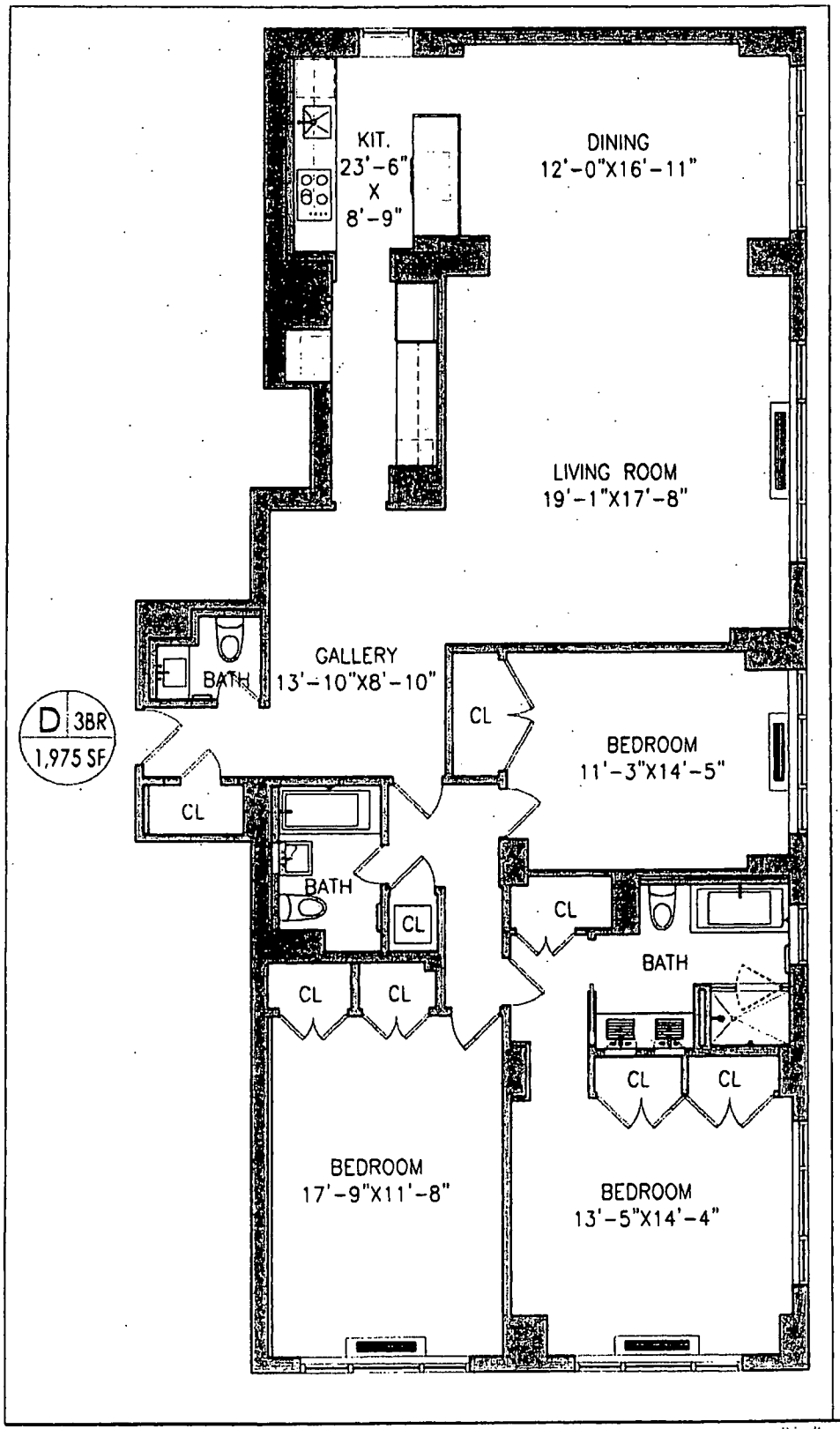

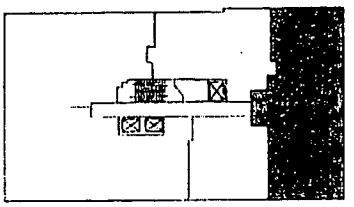

KEY PLAN

APARTMENT "D"
ON FLR 15

4' 16' 32'
8'

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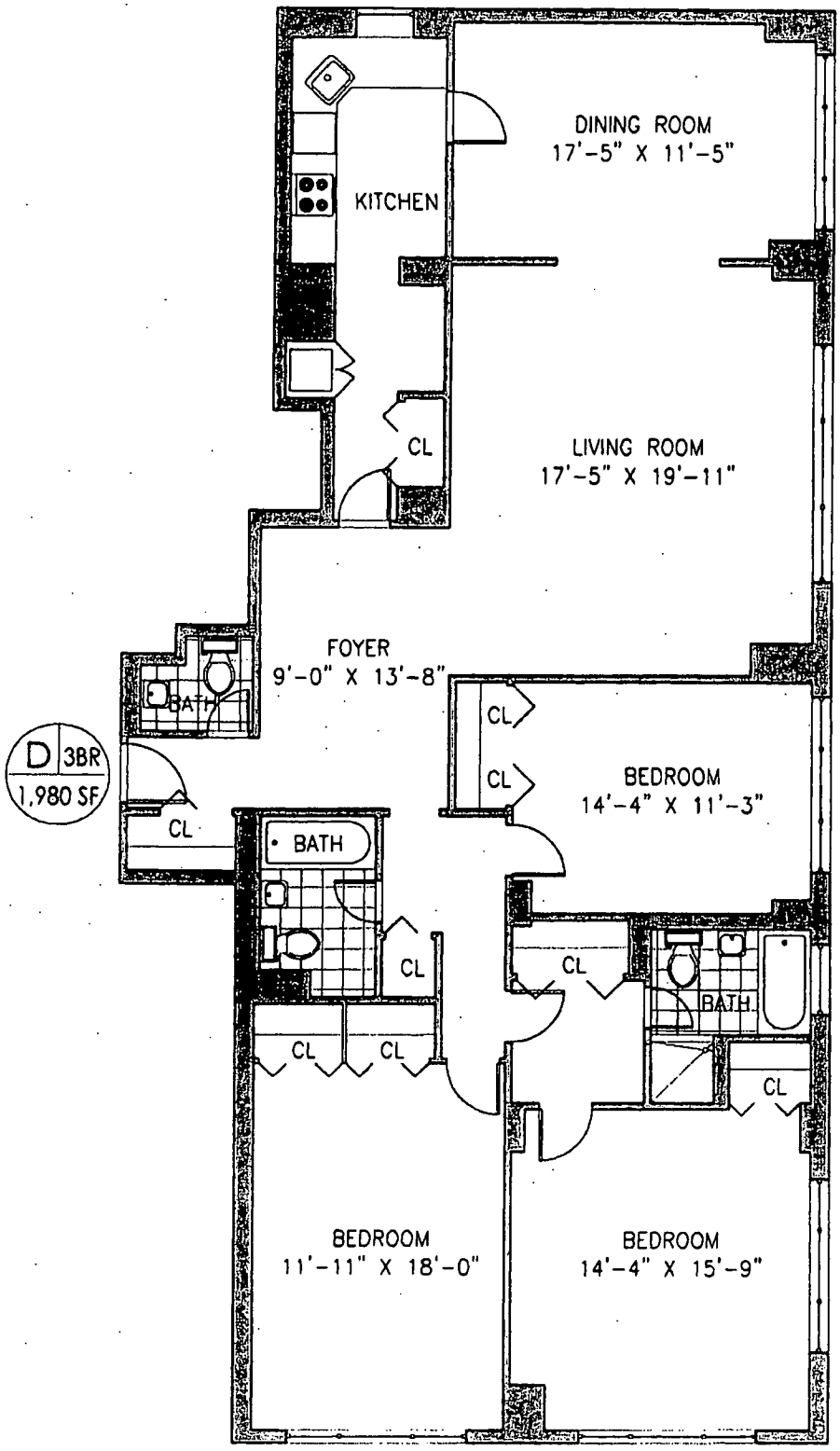
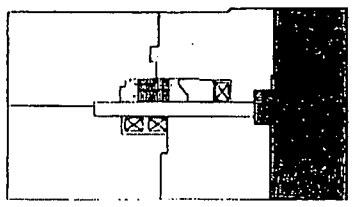
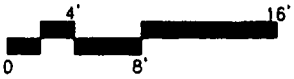




KEY PLAN

APARTMENT "D"
TYP. ON FLRS 11, 16, 18,19



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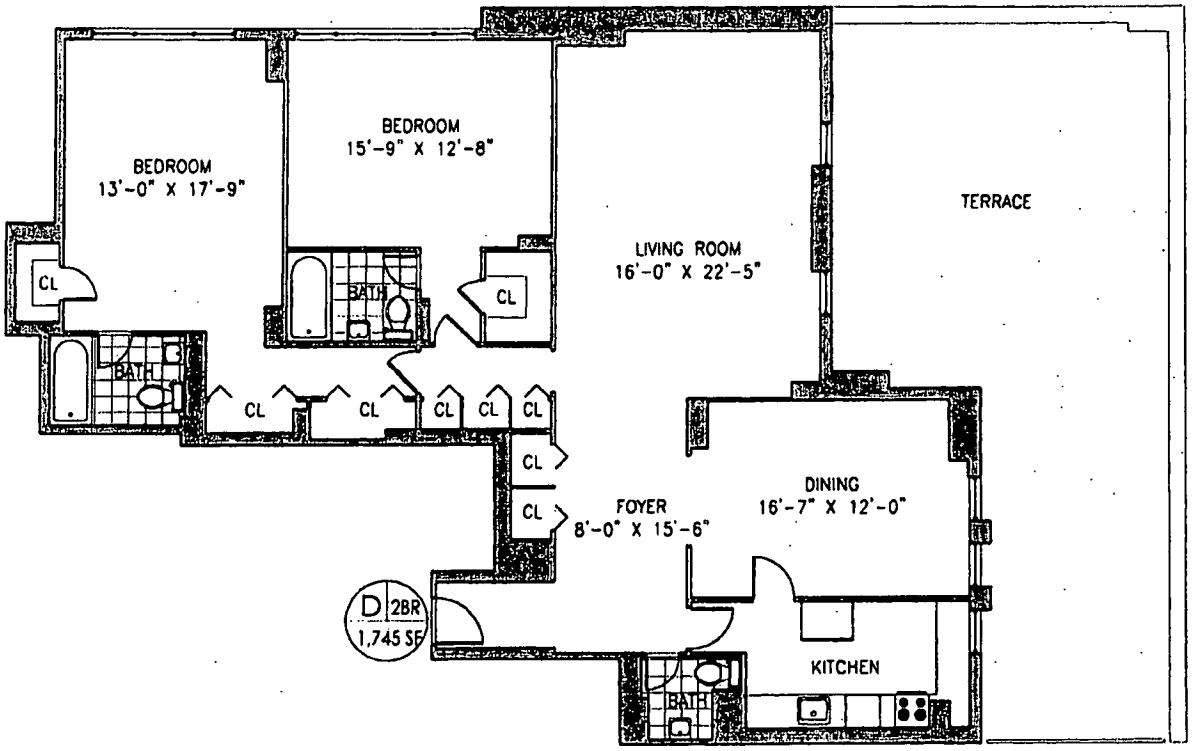
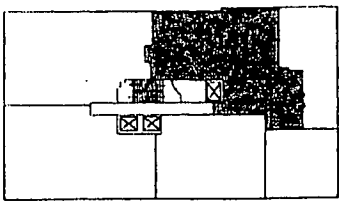
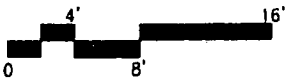




KEY PLAN

APARTMENT "D"
TYP. ON FLR 20, 21, 22



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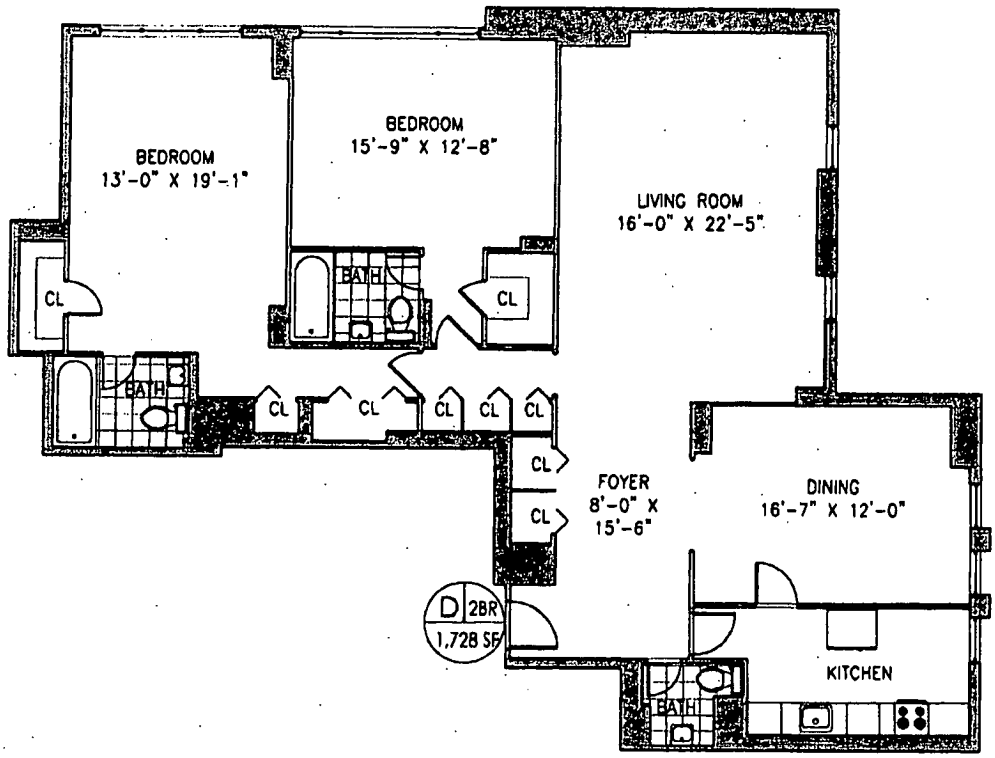
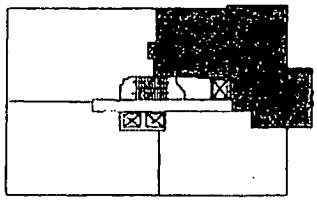
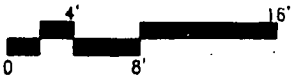




KEY PLAN

APARTMENT "D"
TYP. FLRS 23-25, 29



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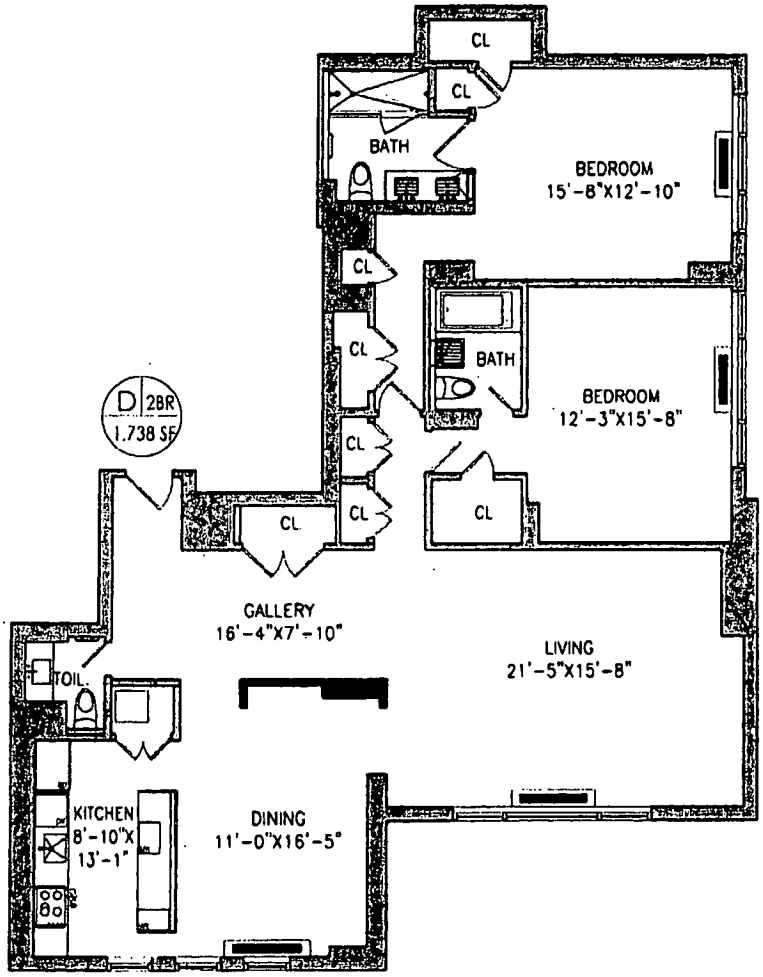
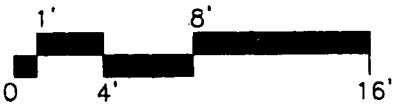


KEY PLAN

APARTMENT "D"
TYP ON FLR 26-28



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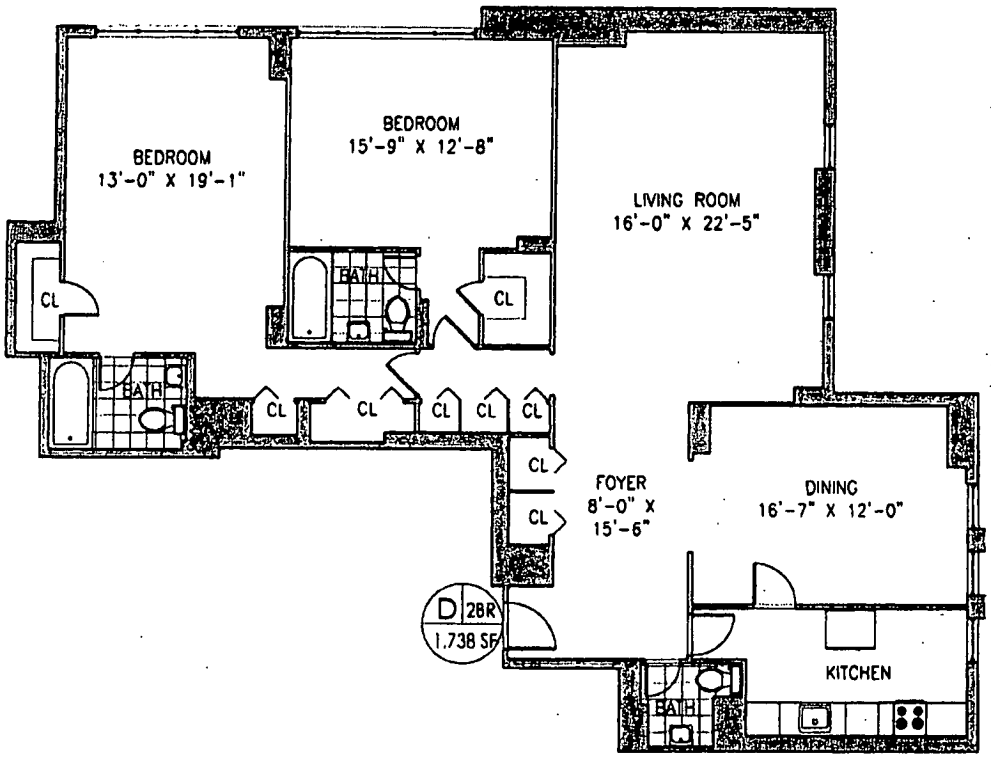
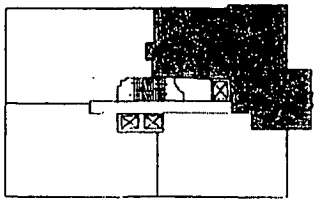
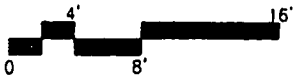




KEY PLAN

APARTMENT "D"
TYP. ON FLRS 30



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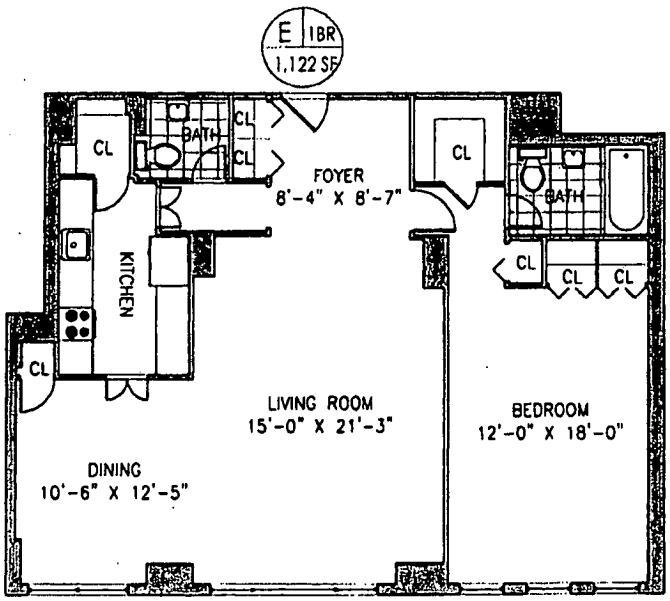
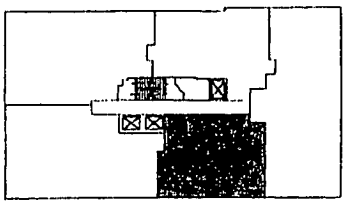
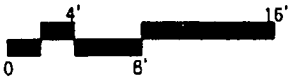




KEY PLAN

APARTMENT "E"
TYP. ON FLRS
4-7,10



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UNIT E

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NEW YORK, NY 10065

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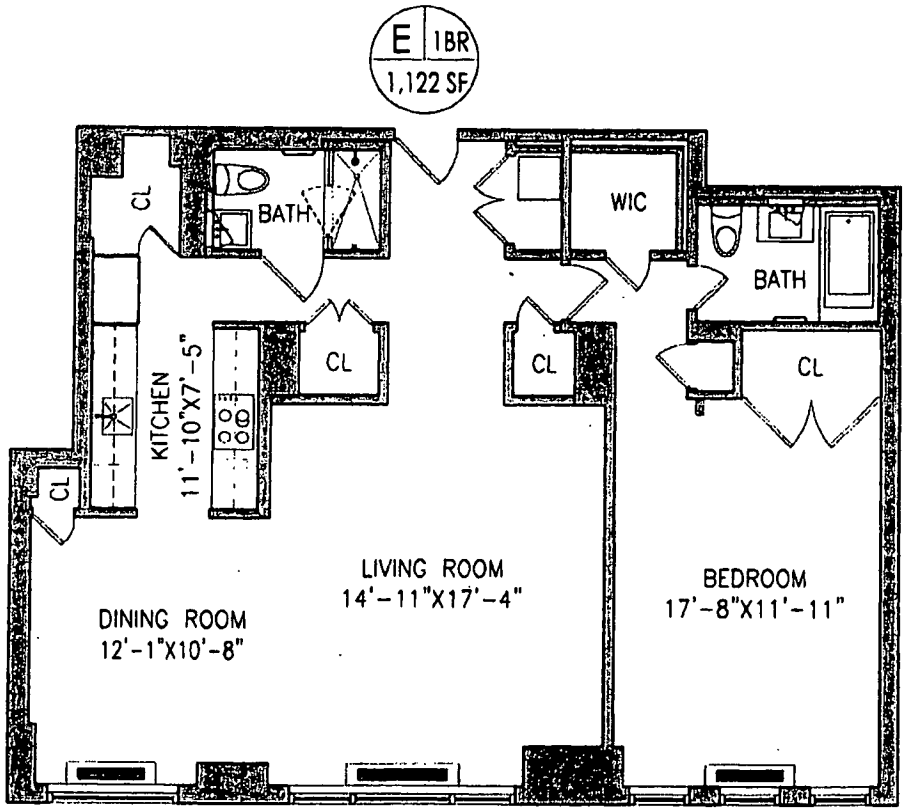
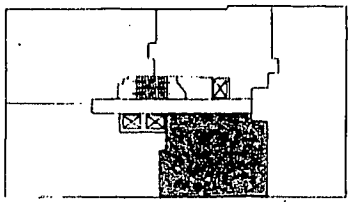
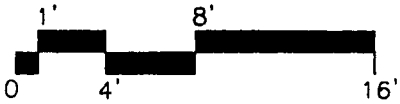




KEY PLAN

APARTMENT "E
TYP. FLR 8, 9



E PARTNERS
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YORK, NY 10011
29-3819
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UNIT E

200 EAST 62ND STREET
NEW YORK, NY 10065

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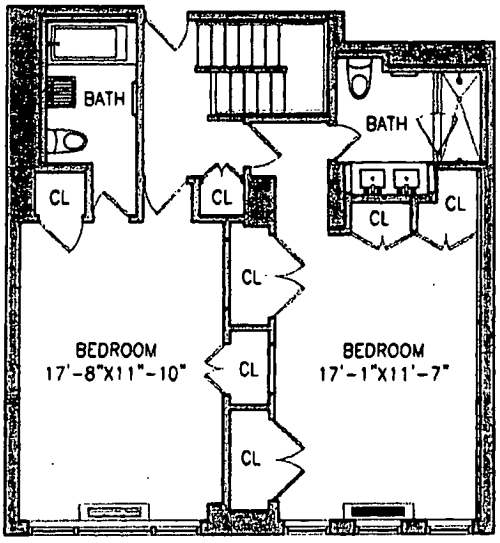
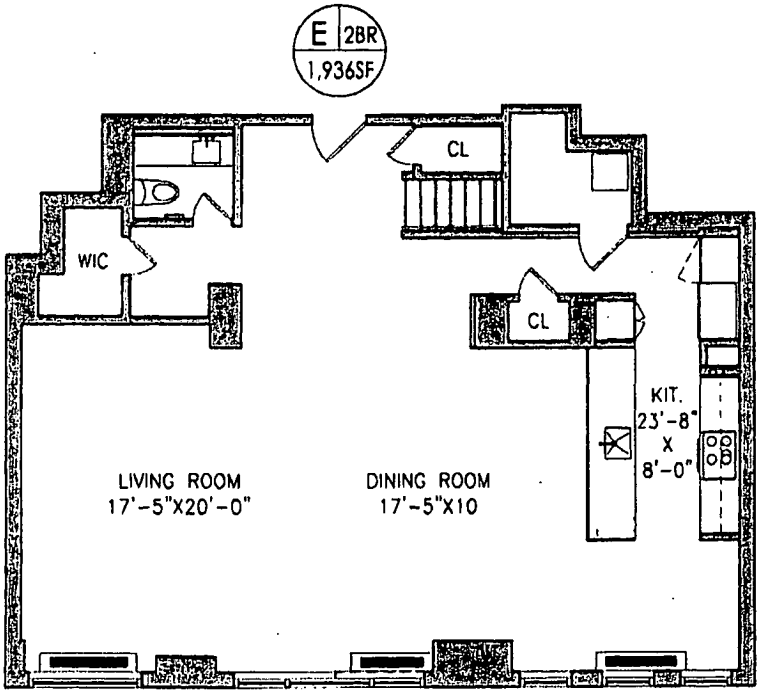
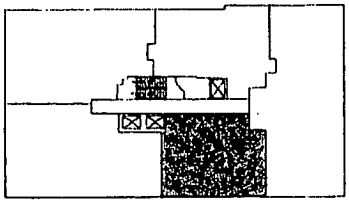


UPPER LEVEL

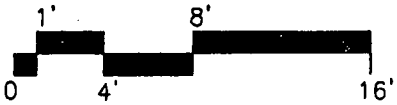


LOWER LEVEL



KEY PLAN

APARTMENT "E"
ON FLR 14



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UNIT E

200 EAST 62ND STREET
NEW YORK, NY 10065

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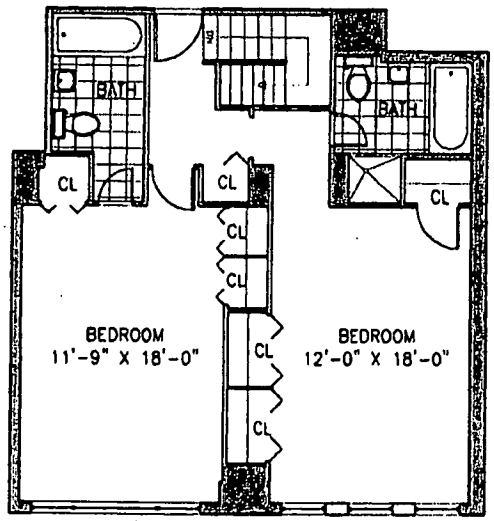
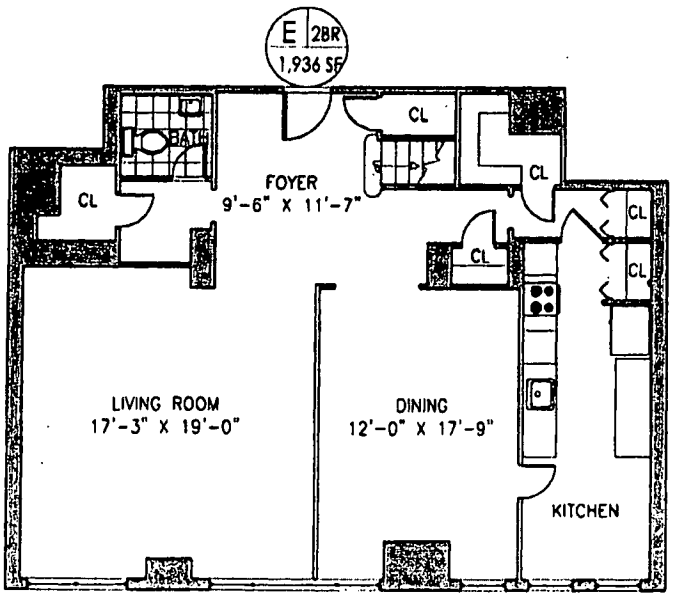


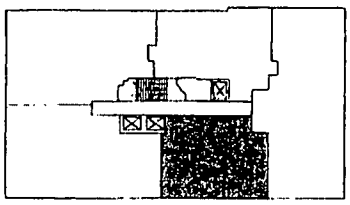
UPPER LEVEL

TYP. ON FLR
12, 17, 19



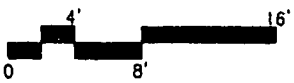
LOWER LEVEL

TYP. ON FLR
11, 16, 18



KEY PLAN

APARTMENT "E"
TYP. DUPLEX



ARCHITECT:
ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

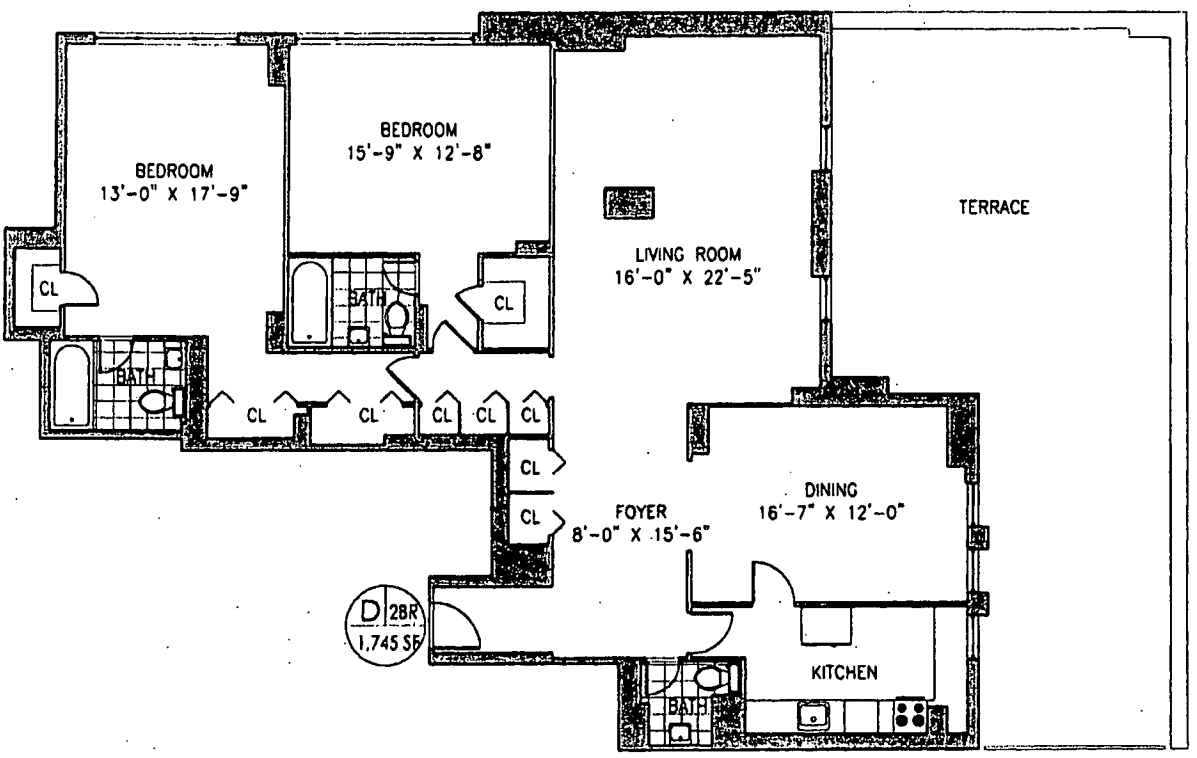
PROJECT NUMBER: 81402.00

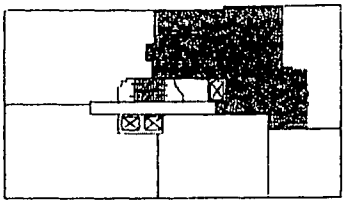
DATE: 04.08.2014

UNIT E

200 EAST 62ND STREET
NEW YORK, NY 10065

This floor plan represents only an approximation of the dimensions and layout of the Unit depicted hereon. The actual layout of the Unit may have been altered by the tenants thereof or others, and neither a variation between the layout depicted hereon and the actual layout of the Unit nor any other inaccuracy or error in this floor plan will excuse a Purchaser from completing the purchase of such Unit. The Unit is being sold in "as is" condition subject only to Sponsor's obligations set forth in the Offering Plan. The approximate square footage of the Unit has been calculated in accordance with the methodology set forth in the Offering Plan and may exceed the usable floor area of the Unit. Sponsor reserves the right to make changes to the Unit in accordance with the Offering Plan.





KEY PLAN

APARTMENT "D"
TYP. ON FLR 20

ARCHITECT:
ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT D

200 EAST 62ND STREET
NEW YORK, NY 10065

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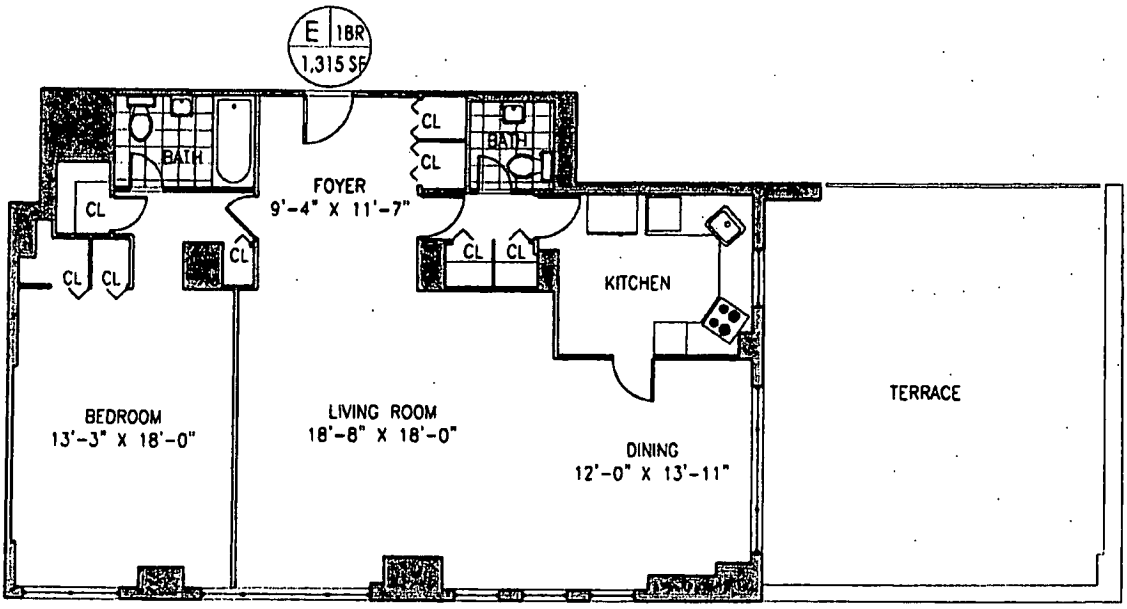
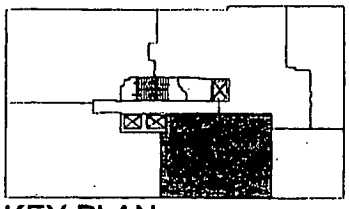
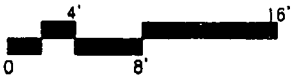




KEY PLAN

APARTMENT "E"
TYP. ON FLR 20



ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT E

200 EAST 62ND STREET
NEW YORK, NY 10065

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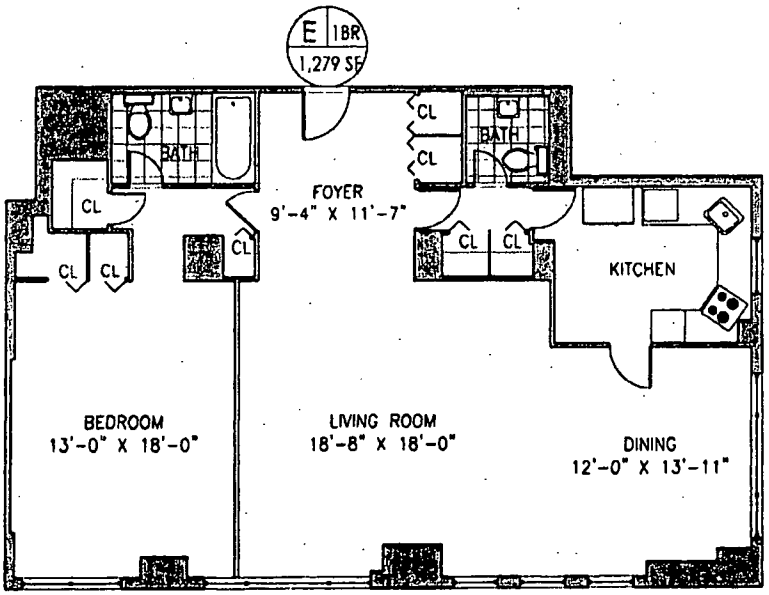
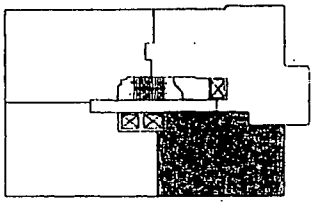
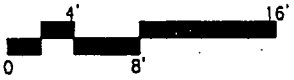




KEY PLAN

APARTMENT "E"
TYP. ON FLRS 21-22



ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT E

200 EAST 62ND STREET
NEW YORK, NY 10065

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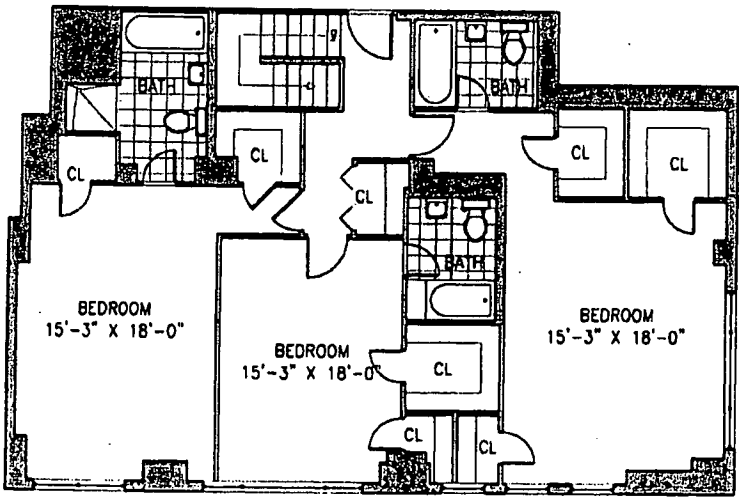
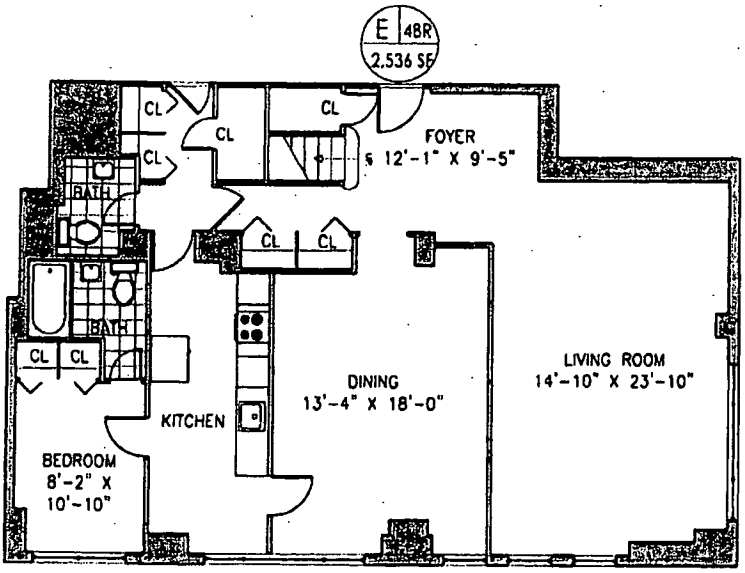


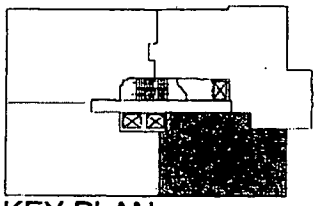
UPPER LEVEL

TYP. ON FLR
24, 26, 30



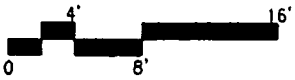
LOWER LEVEL

TYP. ON FLR
23, 25, 29



KEY PLAN

APARTMENT "E"
TYP. DUPLEX



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212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

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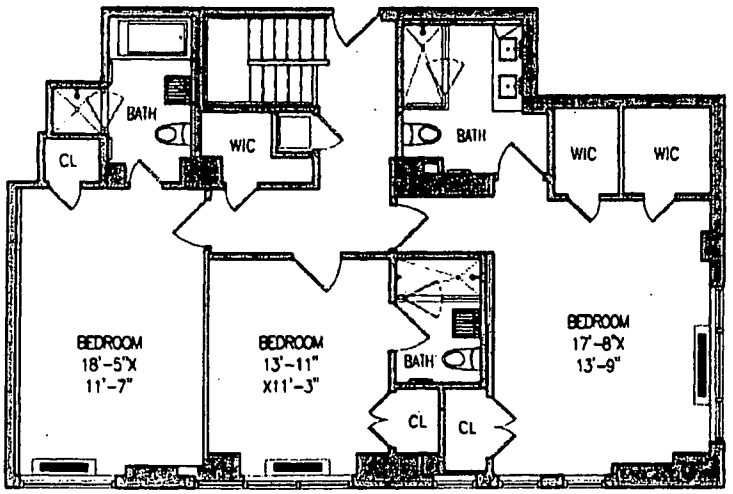
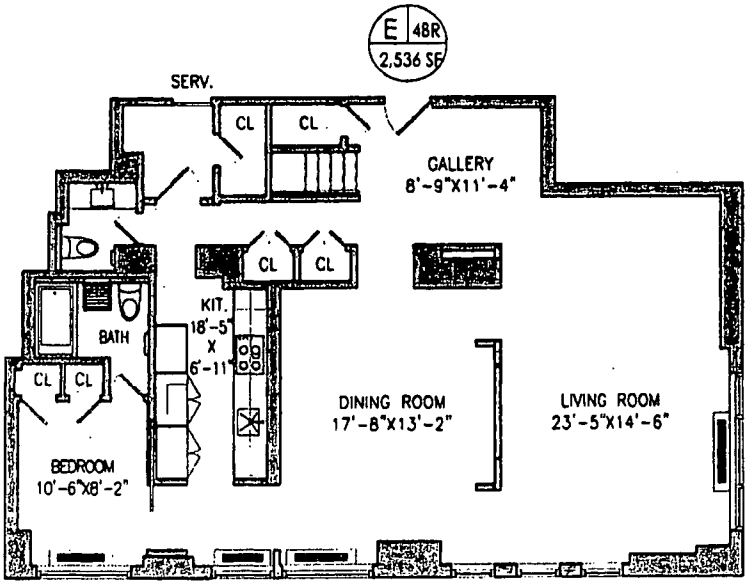
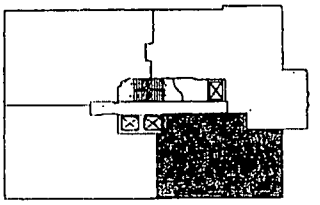


UPPER LEVEL

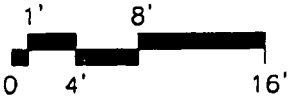


LOWER LEVEL



KEY PLAN

DUPLEX "E"
ON FLR 27



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PROJECT NUMBER: 81402.00

DATE: 04.08.2014

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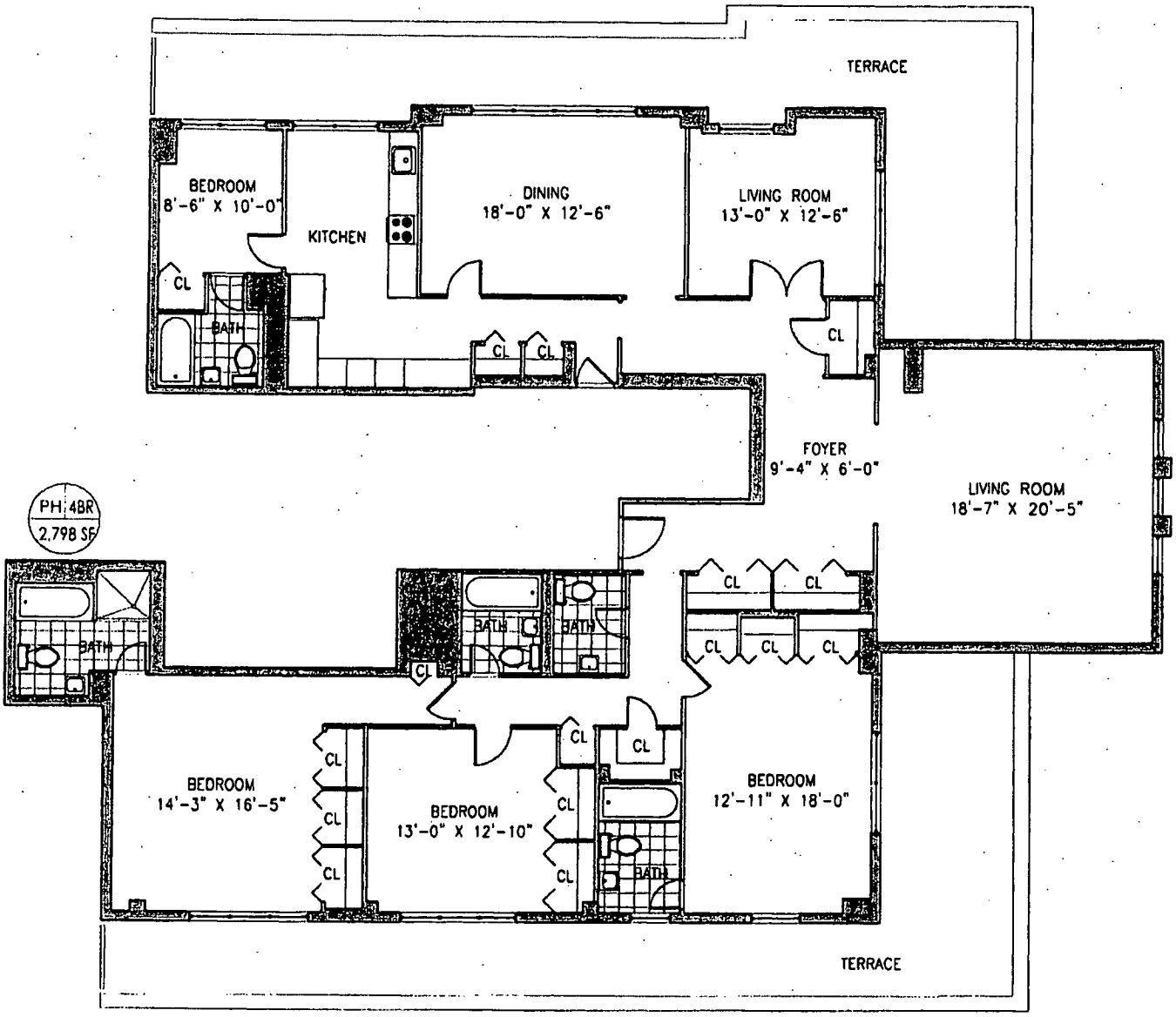

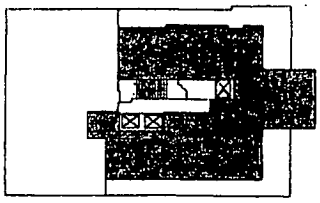

KEY PLAN

APARTMENT "PH"
TYP. ON FLR PH

0 4' 8' 16'

ARCHITECT:

ACHESON DOYLE PARTNERS
ARCHITECTS, P.C.
44 WEST 18th STREET NEW YORK, NY 10011
212 414-4500 FAX: 212 229-3819
info@adparchitects.com

PROJECT NUMBER: 81402.00

DATE: 04.08.2014

UNIT PH

200 EAST 62ND STREET
NEW YORK, NY 10065

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EXHIBIT "10"

CONDOMINIUM DECLARATION

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014122200371001002E0C05

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 138**

Document ID: 2014122200371001 Document Date: 12-09-2014 Preparation Date: 01-12-2015
Document Type: CONDO DECLARATION
Document Page Count: 136

PRESENTER:
FIRST AMERICAN TITLE INSURANCE (FIRSTAM PICKUP)
633 THIRD AVENUE
TITLE# 707322 ML ACCOM
NEW YORK, NY 10017
212-850-0670

RETURN TO:
HOLLAND & KNIGHT
31 WEST 52ND STREET
ATTN: MAIA DE OCA
NEW YORK, NY 10019

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1416	1001	Entire Lot	RET	200 EAST 62ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

Borough	Block	Lot		Unit	Address
MANHATTAN	1416	1002	Entire Lot	GAR	200 EAST 62ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
THE WELLINGTON CONDOMINIUM
200 EAST 62ND STREET
NEW YORK, NY 10065

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	729.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-14-2015 14:30
City Register File No.(CRFN): **2015000016675**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014122200371001002C0E85

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

Document ID: 2014122200371001 Document Date: 12-09-2014 Preparation Date: 01-12-2015
Document Type: CONDO DECLARATION

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1416	1003 Entire Lot	OFF	200 EAST 62ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

Borough	Block	Lot	Unit	Address
MANHATTAN	1416	1004 Entire Lot	RES	200 EAST 62ND STREET

Property Type: SINGLE RESIDENTIAL CONDO UNIT

Borough	Block	Lot	Unit	Address
MANHATTAN	1416	2 Entire Lot		1033 3 AVENUE

Property Type: OTHER

CONDOMINIUM NO. 2524

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

May 28, 2014

Laura Sugarman, Esq.
Holland & Knight
31 West 52nd Street
New York, NY 10019

Re: The Wellington Condominium
Index No. NA14-0073

Dear Ms. Sugarman:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on May 7, 2014. The purpose of the application is to permit the creation of a four unit condominium consisting of a garage unit, a retail unit, an office unit and a residential unit (the latter is the subject of a pending offering plan). The applicant has represented that it will at this time retain ownership of all units.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Marissa Piesman
Special Counsel

120 BROADWAY, NEW YORK, NY 10271 • PHONE (212) 416-8122 • FAX (212) 416-8179 • WWW.AG.NY.GOV

APPLICATION FOR A NO ACTION LETTER

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

CONDOMINIUM NO. 2524

William O'Connor, being duly sworn, deposes and says:

1. I am a member of 200 East 62nd Owner, LLC, a Delaware limited liability company, having an address at c/o O'Connor Capital Partners, 535 Madison Avenue, 6th Floor, New York, New York, 10022, who is the fee owner of the hereinafter defined Premises (hereinafter referred to as the "**Applicant**").

2. The Applicant was formed on March 13, 2014 for the purpose of acquiring a fee interest in the land known by the street address 200 East 62nd Street, New York, New York (hereinafter referred to as the "**Premises**").

3. This petition is submitted as part of the Applicant's application for a no action letter pursuant to Section 352-e of the New York State General Business Law ("**GBL**"), 13 NYCRR Section 23 of the Regulations Governing Conversion of Occupied Residential Property to Condominium Ownership.

4. The Applicant acquired title to the Premises on March 28, 2014 from WM Wellington LLC.

5. The Applicant is the sponsor of an offering plan (the "**Sponsor**") to convert the Premises to condominium ownership, which offering plan was submitted to the New York State Department of Law on April 21, 2014.

6. The Premises consists of one (1) building located on the intersection of the northerly side of 62nd Street and the easterly side of Third Avenue and consists of a sub-cellar, cellar, and floors one through thirty, a penthouse and a roof (the "**Building**").

7. The Applicant proposes to submit the Premises to a condominium regime named The Wellington Condominium (the "**Condominium**") (a copy of the Condominium's proposed "**Declaration of Condominium**" is annexed hereto as **Exhibit A**). The Condominium will initially have four (4) units (the "**Units**"), as follows:

a) Unit 1 shall be located in portions of the sub-cellar and cellar and shall be known as the Garage Unit, or "GAR".

b) Unit 2 shall be located on a portion of the First Floor and shall be known as the Retail Unit, or "RETL".

c) Unit 3 shall be located on a portion of the Second Floor and shall be known as the Office Unit, or "OFC".

d) Unit 4 shall be located on portions of the Subcellar, Cellar, Ground Floor, and Third Floor through Penthouse and shall be known as the Residential Unit, or "RESI".

e) The Applicant shall retain ownership of the Units.

8. The governance of the Condominium will be controlled through the Condominium's board of managers, pursuant to the Condominium's by-laws (a copy of the proposed "***Condominium By-Laws***" *is annexed hereto as* ***Exhibit B***).

9. The transaction is intended to proceed as follows:

a) The Applicant will transfer its fee interest in the Premises to the Condominium and will submit the Declaration along with a complete set of floor plans for recording to the office of the New York County Register.

b) The Applicant and the Sponsor are the same, and therefore, the Sponsor will have copies of the following items:

i. Declaration of Condominium

ii. Condominium By-Laws

iii. Application for a "No-Action" Letter

iv. "No Action" Letter issued by the Department of Law

v. Certification of Compliance with Real Property Law Section 339-(i) (a copy of which is annexed hereto as **Exhibit C**)

9. In connection with the creation of the Condominium, the Applicant/Sponsor will not further subdivide and/or offer any of the Units for sale without applying for an amended no-action letter or filing an offering plan.

10. Neither the Applicant nor its managers and officers have, within the preceding five (5) years, participated in any other offering which was not pursuant to offering literature or a no action application filed with the Department of Law.

WHEREFORE, your deponent respectfully requests the issuance by the Department of Law of the State of New York of a "No-Action" Letter.

Name: William O'Connor
Title: President + COO

#29495272_v1

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 16 day of May in the year 2014, before me, the undersigned personally appeared William Q. O'Donnell personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

CATHERINE AKERS
Notary Public, State of New York
No. 01AK6183163
Qualified in Westchester
Certificate Filed in New York County
Term Expires March 10, 2016

#29495272_v1

3020-707322

CONDOMINIUM NO. 2524

Condominium No. 2524

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises located at
200 East 62nd Street
New York, New York 10065

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
THE WELLINGTON CONDOMINIUM

Declarant:

200 East 62nd Owner, LLC

Date of Declaration:
December 9, 2014

The land affected by the within instrument lies in
Section 5, Block 1416 formerly known as Lot 2
now known as Lots 1001-1004
on the Tax Map of the Borough of Manhattan, City of New York

Attorneys for Declarant
Holland & Knight LLP
31 West 52nd Street
New York, New York 10019
Attn: Stuart M. Saft, Esq. 212-513-3308

INDEX TO DECLARATION

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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
E. Residential Unit Power of Attorney

DECLARATION
OF
THE WELLINGTON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

200 East 62nd Owner, LLC, a Delaware limited liability company, having an office at 535 Madison Avenue, New York, New York 10022 ("Declarant"/"Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 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 and pursuant thereto does hereby establish a condominium to be known as the "The Wellington Condominium" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

2.3 Development Rights. Excluded from the Property are that portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 20,128 square feet.

ARTICLE 4
THE PROPERTY

4.1 Included in the Property described in Article 2 is a thirty (30) story building (the "Building") consisting of one (1) residential unit (the "Residential Unit"), and three (3) Non-Residential Units, (collectively the "Non-Residential Units"). The Non-Residential Units and the Residential Unit are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit". The Residential Unit, together with the Residential Common Elements and the Residential Limited Common Elements, (as hereafter defined), are collectively referred to as the "Residential Section". The Non-Residential Units together with the Non-Residential Common Elements and the Non-Residential Limited Common Elements (as hereinafter defined) are collectively referred to as the "Non-Residential Section". The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners". The owners of the Non-Residential Units at any time, or their designees, are herein called the "Non-Residential Unit Owners" and to the extent the Non-Residential Units are divided each of the owners of the Non-Residential Units shall collectively be called the "Non-Residential Unit Owners". The Residential Unit Owners and the Non-Residential Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner".

4.2 It is anticipated that once the Plan has been consummated in accordance with its terms, this Declaration will be amended to reflect the subdivision of the one (1) Residential Unit into approximately one hundred fifteen (115) individual Residential Units and the Floor Plans will be amended so as to reflect such subdivision and to include a verified statement of the registered architect or a licensed professional engineer certifying that the amended Floor Plans being filed fully and fairly depict the layout, location, unit designations and approximate dimensions of the Units. Accordingly, until such time as the Declaration and Floor Plans are amended, all references in this Declaration and the By-Laws to "Residential Units" shall be deemed to be references to the one (1) initial Residential Unit and all references to the Residential Unit Owners or the Residential Board shall be references to Declarant, which shall be entitled to make all determinations to be made by the Residential Board and will be deemed designated by the Residential Board to perform all of the powers otherwise granted herein to the Residential Board, and in such matters will act for and on behalf of itself and the Residential Board in the same manner and with the same authority as the Residential Board and, if required, in the name and stead of the Residential Board. Accordingly, the Residential Unit Owner shall have the absolute right to amend this Declaration in connection with a sub-division of the Residential Unit provided that it has complied with the requirements of the Department of Law and the amendment does not have a material adverse effect on the Non-Residential Units. Any such amendment shall not require the consent or approval of the Condominium Board, Unit Owners, or the Mortgage Representatives (if any).

ARTICLE 5
THE BUILDING

The Building contains one (1) Residential Unit (which is to be subdivided into approximately one hundred fifteen (115) Residential Units) and three (3) Non-Residential Units (referred to as the "Building"). The Building is constructed with a concrete encased structural steel frame and elevated floors of concrete. The exterior walls consist of terra cotta block back-up walls with decorative limestone veneer on the first four floors and brick masonry veneer above and on the real walls with stone cornices and trim. The floors in the Building are named (from bottom to top): Subcellar, Cellar, First Floor, and Floors 2 through 12 and 14-30, Penthouse, Roof A, Roof B, Roof C, Stair Bulkhead Roof. The Building has entrances on 62nd Street and Third Avenue. The Non-Residential Units occupy portions of the Subcellar, Cellar, First Floor and Second Floor.

ARTICLE 6
THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the General Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Acheson Doyle Partners Architects PC, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, smoke detectors; for cleaning purposes, all windows to such Unit; all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (including the fans inside the units); heating equipment, ranges and other appliances, 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 and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 The Residential Units will include all related Facilities exclusively serving the Residential Units. The Non-Residential Units will include all related Facilities exclusively serving the Non-Residential Units including outdoor signage panels for the Non-Residential Units. Facilities are defined in section 8.1.2 of the Declaration.

6.4 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

6.5 Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE 7
DIMENSIONS OF UNITS

7.1 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 walls to: (a) where a Unit is adjacent to another Unit, the centerline of demising walls separating such Unit from the adjacent Unit and (b) where a Unit is adjacent to a common corridor, elevator shaft or stairway wall to the exterior face of such corridor, elevator shaft or stairway wall. Columns, and ductwork and pipe shafts (whether along the perimeter or within the Unit) have not been deducted from the square foot area of the Units. The outdoor floor areas of the Terraces or Balconies appurtenant to a Unit were not included in the Unit's indoor floor area.

7.2 Each Unit is measured vertically from the top of the finished floor to the underside of the finished ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.

7.3 The approximate square foot area of each Terrace or Balcony has been measured horizontally on each of one or more floors from the exterior Unit walls to: (x) the exterior side of the outside Terrace or Balcony and (y) where a Terrace or Balcony is adjacent to another Terrace or Balcony, the inside face of demising walls separating such Terrace or Balcony from the adjacent Terrace or Balcony.

ARTICLE 8
COMMON ELEMENTS

8.1.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which event they are called "Residential Limited Common Elements"), (c) the Non-Residential Units or the Non-Residential Unit Owners (in which event they are called "Non-Residential Common Elements"), or (d) one or more but not all of the Non-Residential Units or the Non-Residential Unit Owners (in which event they are called "Non-Residential Limited Common Elements"). The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump,

control, tank or tank assembly, insulation, induction unit, 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, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.3 The General Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 All of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls (except to the extent included in Sections 8.4 or 8.5), together with the exterior walls of the glass or concealed block work or concealed structural members of those walls.

8.3.3 The rooms and Facilities located as follows: elevator machine room in the sub-cellar, locker room, service elevators from the Sub-Cellar through the Second Floor, mechanical equipment room, electric service room, gas service room, steam room, fire pump room and stairs in the sub-cellar, mechanical room on the first floor, and the water service room, storage and stairs in the cellar.

8.3.4 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system, and running trap which serves the storm drain system.

8.3.5 Riser control valve for common 6" fire standpipe riser.

8.3.6 Lighting equipment which illuminates the exterior portions of the Building.

8.3.7 Zone control valves for the fire standpipe riser rising from the ground floor to the house tank on the top roof of the Building that is used for the Building's mechanical equipment, and common fire alarm riser.

8.3.8 All passages and corridors, mechanical and other rooms and areas located at the Property serving or benefiting both the Non-Residential Section and the Residential Section.

8.3.9 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

8.3.10 Portions of the steam riser main originating in the sub-cellar and distribution piping at below grade level and through first floor.

8.3.11 Ventilation supply system consisting of motors, ductwork, fans and controls serving the below grade level and steam and condensate return piping.

8.3.12 Cooling tower on the roof, fire staircases and their landings from the sub-cellar to the landing on the third floor and roof level C.

8.3.13 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Non-Residential Section and the Residential Section and are not a part of any Unit, Residential Common Elements, Non-Residential Common Elements or any Limited Common Element.

8.3.14 Notwithstanding anything to the contrary in Article 8, if a General Common Element benefits one Unit Owner and not others, then such General Common Elements will be redesignated as a Limited Common Element appurtenant to that Unit.

8.4 The Residential Common Elements consist of the following:

8.4.1 Residential electric meters and panels, electric closets, feeders, risers and Facilities, residential gas meter and direct burial telephone cables serving exclusively the Residential Section.

8.4.2 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section.

8.4.3 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section.

8.4.4 The rooms and Facilities located as follows: storage rooms, tenant storage area, workshop, Resident Manager's office, the passenger elevators, the service elevators from the Third Floor through the Roof, their shafts, pits, machine room, motor room on the roof and Facilities, residential lobby, concierge station, toilette, sitting area, trash compactor room, elevator lobby, laundry, mechanical equipment rooms on the roof, and mechanical room in the cellar and sub-cellar.

8.4.5 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units,

Residential Limited Common Elements or part of the Non-Residential Units, Non-Residential Common Elements, Non-Residential Limited Common Elements, or General Common Elements, including their concrete floor slabs and ceilings.

8.4.6 Fire staircases and their landings and stairs from the landing of the third floor to the roof.

8.4.7 The roof top elevator bulkheads and the roof over the elevator machine rooms.

8.4.8 Window glass in the Residential Section which is not part of a Residential Unit.

8.4.9 Gym in the cellar.

8.4.10 Corridor supply risers and ducts, kitchen and toilet exhaust risers and ducts, kitchen and toilet water vent and soil stacks, gas risers, electric risers, and shafts serving Residential Units.

8.4.11 Gas piping for domestic hot water heater serving Residential Units.

8.4.12 All passages and corridors, mechanical and other rooms, areas and indoor and outdoor spaces located at the Property serving exclusively the Residential Section and which are not General Common Elements, Non-Residential Limited Common Elements or part of any Unit.

8.4.13 Service hall and storage room on the first floor, and public halls on floors three to the roof.

8.4.14 The roof of the Building on the penthouse floor and roof levels A and B.

8.4.15 All doors in the Residential Section, excluding doors opening from common corridors and providing entrance to Residential Units, interior doors in the Residential Units, and doors in a Residential Unit (the excluded doors being considered part of the Residential Unit).

8.4.16 All other Facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.17 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Non-Residential Common Elements, the Non-Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.4.18 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's

costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.5 Residential Limited Common Elements:

8.5.1 Certain portions of the Residential Common Elements are limited and further restricted in use to the owners of Residential Units to which such Residential Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Residential Limited Common Element to make structural repairs or structural replacements to said Residential Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

8.5.2 Any portion of the Residential Limited Common Elements which is not restricted in use may be used by any Residential Unit Owner.

8.5.3 The Residential Limited Common Elements include, without limitation, the terrace or balcony appurtenant to a specified Residential Unit, including any planter installed thereon and fences and rails, if any, enclosing said terrace or balcony. Any portion of the Residential Limited Common Elements which is not restricted in use may be used by any Residential Unit Owner.

8.5.4 All normal and ordinary maintenance, repair and replacement of Residential Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Residential Unit Owner having the exclusive use thereof. Washing exteriors of windows will be borne by the Residential Unit Owners as a Residential Common Expense. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces are affected unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. Structural or extraordinary repairs of the Residential Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a General Common Expense.

8.5.5 Residential Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Residential Unit Owners as a Residential Common Expense. Any Residential Unit Owner having access to a terrace or balcony shall keep it free from ice, snow and water.

8.5.6 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to

which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.5.7 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Non-Residential Common Elements, the Non-Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.6 The Non-Residential Common Elements consist of the following:

8.6.1 Non-Residential electric meter, separate cold water meter, gas meter and other utility meters (if any) serving or available and sprinkler system for the exclusive use of the Non-Residential Section.

8.6.2 Ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Non-Residential Section.

8.6.3 All remaining Facilities exclusively serving the Non-Residential Units, excluding the Non-Residential Units, the Non-Residential Limited Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units.

8.6.4 Notwithstanding anything to the contrary in this Article 8, if a Non-Residential Common Element or a General Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Limited Common Element, at their sole cost and expense.

8.7 The Non-Residential Limited Common Elements consist of the following:

8.7.1 The office lobby on the first floor.

8.7.2 That portion of equipment, fixtures or Facilities serving or benefiting one Non-Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Non-Residential Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Non-

Residential Unit Owner who is so served or benefited by such Non-Residential Limited Common Element shall have the exclusive right to use such Non-Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.7.3 All remaining Facilities exclusively serving the one or more but not all Non-Residential Units, excluding the Non-Residential Units, the Non-Residential Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all Non-Residential Units.

8.7.4 Notwithstanding anything to the contrary in this Article 8 or the By-Laws, if a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the Non-Residential Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefiting Non-Residential Unit Owner bears to the Common Interest of all benefiting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Common Element, at their sole cost and expense.

ARTICLE 9
USE OF BUILDING AND UNITS

9.1 Use of Units.

9.1.1 Residential Units. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Residential Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the

foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, entity, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

9.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

9.1.3 Non-Residential Units. The Non-Residential Units may be used for any use permitted by Law, except as set forth in the By-Laws.

9.2 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces or Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 10
CHANGES IN THE RESIDENTIAL SECTION

10.1 Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Residential or Non-Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Article 9 above) or layout of, or number of rooms in, any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element or a Residential Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a Residential Common Element as part of a newly created Residential Unit, Residential Limited Common Element, or designate all or part of a Residential Unit as a Residential Common Element or Residential Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Residential Committee, which permission shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his or her Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Residential Unit, and (ii) by either the Managing Agent or of the Condominium, or any other person reasonably acceptable to the Condominium Board, in the case of any other Residential Unit.

10.2 Units Generally. Subject to this Declaration (including, without limitation, Section 10.4 below) and the By-Laws, the Owner(s) of one or more Residential Units (other than Unsold Units), with the express written consent of the Residential Committee, which

consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

10.3 Consents. The provisions of Sections 10.1, 10.3 and 10.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor and any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

10.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered 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: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the Managing Agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the Managing Agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 11
CHANGES IN THE NON-RESIDENTIAL SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by law, each Non-Residential Unit Owner shall have the right to: (1) decorate or make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Units and/or the Non-Residential Limited Common Elements; (2) change the layout or number of rooms in the Non-Residential Units from time to time; (3) change the Non-Residential Units, by subdividing the same, into any desired number of Non-Residential condominium units, combining any of the Non-Residential Units or combining any units resulting from a subdivision, altering the boundary walls between the Non-Residential Units, or otherwise; (4) designate a Non-Residential Limited Common Element as part of a newly created Non-Residential condominium unit or designate all or part of a Non-Residential Unit as a newly created Residential Unit, Residential Common Element, Residential Limited Common Element, Non-Residential Common Element or Non-Residential Limited Common Element; (5) reapportion among the newly created Non-Residential Units and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Non-Residential Units

and/or Residential Units than existed for the original Non-Residential Units; and (6) change, alter or modify the facade and exterior portion of the Non-Residential Units; provided, however, that the percentage interest in the Common Elements of any portion of the Non-Residential Units owned by another Non-Residential Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Non-Residential Unit Owners shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 11 may not be added to, amended, modified or deleted without the prior written consent of the Non-Residential Unit Owners.

ARTICLE 12
CONDOMINIUM GOVERNANCE; PERSON TO RECEIVE SERVICE

12.1 The affairs of the Condominium shall be governed and controlled by a Condominium Board, as described in the By-laws. When in this Declaration or in the By laws an action is to be undertaken, or is authorized to be done by the Condominium, it shall mean the Condominium acting through either the Condominium Board or the Residential Committee, as the case may be, unless the text clearly requires another interpretation (i.e., through a vote of the Unit Owners). When either the Condominium Board or the Residential Committee, as the case may be, is authorized or obligated to act, it shall be acting on behalf of all Unit Owners in the Condominium.

12.2 Notwithstanding anything to the contrary in the Condominium Documents, and to the extent permitted under applicable law, it is the intention of the Condominium Documents that while one party owns all the Units in the Condominium (either beneficially or in fee), or owns some of the Units in the Condominium (either beneficially or in fee) and controls the Owner of the remaining Unit(s) in the Condominium, such party shall operate the Property as if the Property were not subject to a condominium regime. During the period these circumstances apply, it is the intention of the Condominium Documents that such party shall be deemed to be either the Condominium Board or the Residential Committee, as the case may be, for purposes of operating the Condominium to the extent and whenever applicable law requires that there be a Condominium Board established to operate the Condominium, but that formal procedures for meetings and decision-making by and among Unit Owners and Board members set forth in the By-Laws shall not be required. Notwithstanding the foregoing, each Unit is and shall remain a separate Unit for its own operational purposes, and each Unit Owner shall have all the economic and other rights and burdens of real property with respect to each Unit it owns. As such, a Unit Owner may and shall maintain separate accounting records, including, without limitation, separate profit and loss statements, for each Unit it owns.

12.3 The Secretary of State of the State of New York having an office at One Commerce Plaza, 99 Washington Avenue, Albany, New York 12231 is hereby designated to receive service of process in any action which may be brought against the Condominium, the Residential Section or the Non-Residential Section.

ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

13.1 The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule B, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

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

ARTICLE 14
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 such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, the Residential Committee or made by Declarant or its designee, or a Non-Residential Unit Owner in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements provided such encroachment does not adversely affect the use and occupancy 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.

ARTICLE 15
ACCESS TO COMMON ELEMENTS

Except as set forth otherwise in this Declaration or the By-Laws, each Unit Owner, shall have, in common with all the other Unit Owners, an easement for ingress and egress through, as well as for the use and enjoyment of, all the General Common Elements, subject to and in accordance with all the provisions of this Declaration and the By-Laws, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Unit Owner shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Unit Owners to do so. Such easement shall include the right to maintain, repair, alter, restore and replace such General Common Elements, provided, however, such rights shall be exercised only by the Condominium Board and/or its Managing Agent on behalf of all Unit Owners as more fully set forth in the By-Laws. In addition, the Condominium Board or the Residential Committee, as the case may be, shall have a right of access to each Unit to inspect

the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 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 Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 16
EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements. The Non-Residential Section and the Residential Section shall be subject to such easement.

16.2 Except as set forth in this Declaration, each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, an easement for the exclusive use of the Non-Residential Common Elements. The Non-Residential Section and the Residential Section shall be subject to such easement.

16.3 Each Residential Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and for the use of any Common Element, to the extent necessitated by an emergency.

16.4 Each Residential Unit Owner shall have, in common with all other Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Residential Common Elements or Residential Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Residential Units, the Residential Common Elements; or the Residential Limited 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 Non-Residential Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

16.5 Each Non-Residential Unit Owner shall have, in common with all other Non-Residential Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Non-Residential Common Elements or the Non-Residential Limited Common Elements located in, over, under, through or

upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of any Non-Residential Unit, the Non-Residential Common Elements or the Non-Residential Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Non-Residential Unit or Residential Units for their permitted purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

16.6 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.7 Declarant or its designee and the Non-Residential Unit Owners and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising (i) the sale or lease of any Unsold Residential Unit, the sale or lease of all or any portion of the Non-Residential Units, as applicable and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit or of any Unsold Residential Units, as the case may be.

16.8 Declarant or its designee and the Residential Committee with respect to the Residential Section, the Non-Residential Members of the Condominium with respect to the Non-Residential Section and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Residential Section, the Non-Residential Section or the Property, as the case may be, as Declarant or its designee or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate 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 Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

16.9 Declarant and the Non-Residential Unit Owner shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace (i) satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Residential Common Elements or Residential Limited Common Elements, and (ii) ventilation shafts from the Non-Residential Units on the exterior of the Building, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that (i) access to any Unit or Common Element in furtherance of such easement shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units, the Residential Common Elements, the Residential Limited Common Elements or the General Common Elements for their permitted purposes and (ii) with respect to the Non-Residential Unit Owner, only, such easement to install a satellite dish or similar equipment shall solely be as needed for the reasonable business needs of the tenants or occupants of the Non-Residential Units. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an emergency.

16.10 The Condominium and the Building shall be designated and known as the "THE WELLINGTON CONDOMINIUM". Declarant 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. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

16.11 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units.

16.12 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

16.13 All easements and rights of access described in this Article shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes, and each Unit Owner whose Unit is subject to the easements and rights of access described in this Article shall be reimbursed for reasonable actual out-of-pocket costs to repair damage (but not consequential damage) incurred by said Unit Owner (the "Impacted Owner") to repair the Impacted Owner's Unit and any additional security measures incurred by the Impacted Owner as a result of the exercise of the easement and right of access hereunder (the "Access Costs"). All entries made pursuant to the easements granted in this Article shall be permitted on reasonable notice, but in no less event than five (5) business days' notice to the Unit Owner, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or

replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building) in which event, the Exercising Party shall give such notice (which may be verbal) as is practicable given the nature of the emergency. The Exercising Party shall reimburse the Impacted Owner within thirty (30) days of demand therefor, for the Impacted Owner's Access Costs, which demand shall be accompanied by reasonable evidence of such Access Costs. In the event the Exercising Party fails to pay the Access Costs within said thirty (30) day period, the Impacted Owner shall be entitled to interest on the Access Costs at the Default Rate, together with all rights at equity and at law. To the extent the Condominium Board is responsible for any costs and expenses, including, without limitation, under this Article, such costs shall be allocated to the Unit Owners as Common Expenses. Notwithstanding the foregoing, if the exercise of the easements and rights of access described in this Section is required in order to remove or cure a violation or to cure a default hereunder or under the Declaration caused by the Impacted Unit Owner or any rules and regulations adopted by the Condominium Board, or for the purpose of correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, such Unit Owner shall be responsible for all costs and expenses in connection with such exercise and access and any work performed in connection therewith, all of which shall be Unit Owner Expenses and the Unit Owner shall not be entitled to reimbursement for Access Costs. Any dispute by and among any Unit Owners and/or the Condominium Board as to the nature, scope or interpretation of the costs contained in this Article shall be resolved by Arbitration.

ARTICLE 17
POWER OF ATTORNEY TO THE BOARD

17.1 Each Residential 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) following due authorization (if required) from the Residential Unit Owners (a) to acquire or lease any Residential Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Units so acquired, or to sublease any Residential Unit so leased, without the necessity of further authorization by the Residential Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Residential Section which 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, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the entire Residential Section or any consent, covenant, restriction, easement or declaration, or any

amendment thereto, affecting the entire Residential Section or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Non-Residential 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) following due authorization (if required) from the Non-Residential Unit Owner (a) to acquire or lease any Non-Residential Unit or portion thereof, together with its Appurtenant Non-Residential Interests (as hereinafter defined), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of the Non-Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the interest appurtenant to) any Non-Residential Unit or portion thereof so acquired, or to sublease any Non-Residential Unit or portion thereof so leased, without the necessity of further authorization by the Non-Residential Unit Owners, on such terms as the attorneys-in-fact may determine, and (b) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Non-Residential Section which 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, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Non-Residential Section, (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Non-Residential Section or the Common Elements which the Condominium Board deems necessary or appropriate, or (iii) any easement permitting access between the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

ARTICLE 18
ACQUISITION OF UNITS BY THE CONDOMINIUM BOARD

18.1 If (a) any Residential Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Residential Common Elements and Residential Limited Common Elements and General Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Residential Section or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Residential Unit or Non-Residential Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Residential Unit or a Non-Residential Unit, together with the Appurtenant Interests, then, in any such event, title to any such Residential Unit or Non-Residential Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, 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 Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, in proportion to their respective interest in the Common Elements.

18.2 If (a) any Non-Residential Unit Owner surrenders its Non-Residential Unit or any portion thereof, together with (i) the undivided interest in the Non-Residential Limited Common Elements and General Common Elements appurtenant thereto and (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or it designee, corporate or otherwise, on behalf of the Non-Residential Unit Owner or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Non-Residential Section or the Condominium (such interests in (i), (ii), and (iii) being hereinafter collectively called the "Appurtenant Non-Residential Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act, (b) the Condominium Board, pursuant to this Declaration and/or the By-Laws, acquires or leases all or a portion of any Non-Residential Unit, together with its Appurtenant Non-Residential Interest, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, all or a portion of any Non-Residential Unit(s), together with its Appurtenant Non-Residential Interest, then, in any such event, title to all or any such portion of the Non-Residential Units, together with its Appurtenant Non-Residential Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering all or any portion of a Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Non-Residential Unit Owners in proportion to their respective interests in the Common Elements.

18.3 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Residential Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Residential Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 19
COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 19, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be

amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to, submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE 20
AMENDMENTS OF DECLARATION

20.1 All references in this Article 20 to the "Declaration" shall mean and include the Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated). Subject to the provisions contained herein with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner (a) any provision of this Declaration may be added to, amended, modified or deleted (i) prior to the subdivision of the Residential Unit as described in Paragraph 4.2, by the vote of at least sixty six and two-thirds percent (66-2/3%) in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws and (ii) after the subdivision of the Residential Unit as described in Paragraph 4.2, by the vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; (b) following the subdivision of the Residential Unit as described in Paragraph 4.2, any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, further, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected and (c) any provision of this Declaration benefiting, protecting or otherwise affecting only the Non-Residential Units or the Non-

Residential Unit Owners may be added to, amended, modified or deleted by the vote of at least sixty six and two thirds percent (66-2/3%) in number and in Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Non-Residential Units shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Residential Units, or the Non-Residential Unit or any Non-Residential Unit Owner, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential and Residential Mortgage Representatives (as defined in the By-Laws), if any; 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 Residential Mortgage Representatives, if any; and no amendment, modification, addition or deletion pursuant to the provision of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Non-Residential Mortgage Representatives, if any.

20.2 Notwithstanding anything to the contrary contained in Section 20.1 above:

20.2.1 No amendment shall be adopted which would: (i) unreasonably interfere with the sale, lease or other disposition of an Unsold Residential Unit; (iii) abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit reserved to the Declarant or its designee (as owner of a Unit); or (iii) impose any discriminatory charge or fee against the Declarant or its designee, and no such amendment shall be effective against the Declarant or such designee or their Units, unless the Declarant or such designee shall, in each instance, consent thereto, by joining in the execution of such amendment;

20.2.2 No amendment shall be adopted which would abridge, modify, suspend, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit expressly reserved to a Non-Residential Unit Owner(s), except to a *de minimus* extent, and no such amendment shall be effective against such Non-Residential Unit Owner(s) unless the affected Non-Residential Unit Owner(s) shall consent thereto by joining in the execution of such amendment;

20.2.3 No amendment shall be adopted which would change the permitted use of any Unit or such Unit's Common Interest and no such amendment shall be effective against such Unit or such Unit Owner, unless the Unit Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

20.3 The Non-Residential Unit Owners shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owner, the Board, or the Non-Residential Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Non-Residential Unit Owner's sole option, to require the Condominium Board or any other Unit Owner to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps as the Non-

Residential Unit Owner deems appropriate to effectuate same to reflect any changes in the Non-Residential Unit, including any reapportionment of the percentage interests in the Common Elements resulting therefrom, made by the Non-Residential Unit Owners in accordance with the terms of Article 11 hereof and to file any amended Floor Plans for the Non-Residential Unit as required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; provided, however, that any such amendment shall not (a) change the Common Interest of any Unit other than the Non-Residential Unit owned by the Non-Residential Unit Owner or (b) require a physical modification of any Unit other than the Non-Residential Unit owned by the Non-Residential Unit Owner, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (c) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment.

20.4 The Declarant (or its designee) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Declarant's sole option, to require the Board or any other Unit Owners to execute, acknowledge and record) in the City Register's Office and elsewhere, if required by applicable law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such other documents, plans and maps the Declarant deems appropriate: (a) to reflect any change in the Unsold Residential Units and/or the reapportionment of the respective Common Interests of the affected Units resulting therefrom made by the Declarant in accordance with the terms of Article 10 hereof and to file any amended Floor Plans required by the New York Real Property Law Section 339-p in connection therewith and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p of the Condominium Act; (b) to subdivide or combine any Residential Units owned by Declarant; and/or (c) if required by (i) an institutional lender designated by the Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium or (iii) any title insurance company selected by the Declarant to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of this Section 20.4 shall not (x) change the Common Interest of any Unit other than a Unit owned by the Declarant or (y) require a material, physical modification of any Unit other than a Unit owned by the Declarant, unless the Unit Owner of such affected Unit consents thereto by joining in the execution of such amendment, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender unless the holder of such mortgage consents thereto by joining in the execution of such amendment. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office.

20.5 In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State. Any amendment to this Declaration may be executed: (a) if on behalf of the Declarant, only by a person authorized by, or having authority to act on behalf of the Declarant; or (b) if on behalf of the Unit Owners, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium Board. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the Condominium Board shall sign and acknowledge any amendment permitted to be signed and acknowledged by the Declarant or the Non-Residential Unit Owners pursuant to this Declaration and the By-Laws, if requested to do so by the Declarant or the Non-Residential Unit Owners. Any person authorized to sign, acknowledge and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other governmental authority having jurisdiction) and in the City Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of an amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Articles 10 or 11). A conformed copy of any amendment to the Condominium Documents shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable person recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Mortgage Representatives, if any, and prospective Purchasers, mortgage lenders or tenants of a Non-Residential Unit, and authorized representatives of each of the foregoing. Each person authorized to sign an amendment to this Declaration shall be deemed to execute such amendment as attorney-in-fact for the Unit Owners, coupled with an interest and granted for valuable consideration for such purpose.

20.6 The provisions of 20.1, 20.2 and 20.5 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of 20.1, 20.2.2, 20.3, 20.4 and 20.5, may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Non-Residential Members of the Condominium Board.

ARTICLE 21
TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 85% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, if any. Sponsor or

its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 85% in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

21.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 22
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 23
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24
CERTAIN REFERENCES

24.1 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.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

24.4 When used in this Declaration or the By-Laws, the terms "now," the "date hereof" or the "date of this Declaration" shall mean the date on which this Declaration is filed in the Office of the New York City Register, New York County. The term "hereafter" when used

in this Declaration or the By-Laws shall mean after the date on which this Declaration is filed in the Office of the New York City Register, New York County.

24.5 Whenever in the Declaration or the By-Laws the term "including" is used, it shall be deemed to mean "including, without limitation," whether or not so stated.

24.6 Wherever there is a requirement in the Declaration or the By-Laws that a consent or approval of a party hereto not be "unreasonably withheld" or words of similar import, such terms shall be construed as if followed by the phase "conditioned or delayed" whether or not so stated.

24.7 The term "laws" and/or "regulations of governmental authorities" and words of like import shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

24.8 The term "requirements of insurance bodies" and words of like import shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters and/or the New York Fire Insurance Rating organization and/or any other body performing the same or similar functions and having jurisdiction or cognizance of the Condominium and/or the Property or any part thereof, including any Unit or any part of the Common Elements.

24.9 All references to the "By-Laws" in this Declaration shall include the Rules and Regulations promulgated thereunder, unless the context otherwise requires.

ARTICLE 25
SEVERABILITY

Subject to the provisions of 19.2, 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 enforced to the fullest extent permitted by law.

ARTICLE 26
COVENANT OF FURTHER ASSURANCES

26.1 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 the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such

instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of 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 (the "Required Action").

26.2 A Unit Owner, or any other party which is subject to the terms of this Declaration must within ten (10) business days after its receipt of written request therefore, (a) take a Required Action or (b) object to taking a Required Action. In the event any Unit Owner or any other party does not take the Required Action or does not object to same within the aforementioned ten (10) business days then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party. Any objection by a Unit Owner as to whether or not a request pursuant to this Section 26.2 involves a "Required Action" shall be resolved by Arbitration. In the event the arbitrator determines that the action in question is a Required Action, then, the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.3 Each Unit Owner shall have the affirmative duty to maintain its respective Unit and its appurtenant Limited Common Elements in such a manner so as to reasonably prevent and avoid inflicting a deleterious effect upon the other Units, the Limited Common Elements, the General Common Elements or the Building. In the event any Unit Owner fails to make any payments required under the terms of this Declaration and the By-Laws or causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Elements, the General Common Elements or the Building (the "Defaulting Unit Owner"), the Condominium Board shall give written notice to the Defaulting Unit Owner and to any Recognized Mortgagee in accordance with Article 7 of the By-Laws, including a request that the Defaulting Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Defaulting Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days (or such shorter time that the Condominium Board reasonably determines is necessary to prevent irreparable damage in the event of an emergency) additional notice to the Defaulting Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense. In the event a Unit Owner reasonably believes another Unit Owner has caused, permitted, or failed to prevent a condition that has a deleterious effect on its Unit, the first Unit Owner may request that the Condominium Board send a Remedy Notice. If the Condominium Board fails or otherwise determines not to send the Remedy Notice, the Unit Owner shall have all rights to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such condition or breach and to seek reimbursement for any costs or expenses incurred in connection therewith. Any such costs or expenses expended by the Condominium Board or a Unit Owner as aforesaid shall be deemed Unit Owner Expenses as to which the Condominium Board will have the lien rights more particularly set forth in the By-Laws. Each Unit Owner and the Condominium Board

shall indemnify, defend and hold harmless the other Unit Owners, Permitted Users and the Condominium Board (collectively, the "Indemnitees") from the gross negligence or willful misconduct of, or violations of the terms and conditions of, the Declaration or the By-Laws by such Unit Owner or Condominium Board, however applicable, including, but not limited to, reasonable legal fees.

ARTICLE 27
NON-RESIDENTIAL LEASES

27.1 The Non-Residential Unit Owners have the right to enter into leases for all or any portion of the Non-Residential Units (as same may be modified, amended, supplemented or restated from time to time, such leases are hereinafter referred to as the "Non-Residential Leases"). Neither the Condominium Board nor any Unit Owner will take, permit or suffer any actions with respect to any portion of the Property which the Non-Residential Unit Owners cannot, with respect to such portion of the Property, take under the terms of a Non-Residential Lease for such Non-Residential Units, and all rights which may be exercised by a Board with respect to the Non-Residential Units and the Condominium are subject to the rights of the Non-Residential tenants under any Non-Residential Leases then in effect. Each Non-Residential Unit Owner is hereby granted such rights in and to its Non-Residential Unit, the Limited Common Elements and General Common Elements as the Non-Residential Unit Owner has granted to the tenant of the Non-Residential Unit under the Non-Residential Lease with such tenant. Each tenant of a Non-Residential Unit is hereby authorized to exercise hereunder all rights granted to the tenant under the Non-Residential Lease entered into by such Non-Residential Unit Owner and to the extent granted under a Non-Residential Lease, the tenant thereunder shall have all the rights of the Non-Residential Unit Owner granted pursuant to this Declaration and By-Laws and may take all actions which a Non-Residential Unit Owner has obligated itself to perform or has granted the right to a tenant to perform under its Non-Residential Lease, including, without limitation, exercising any rights of "self-help" granted to tenants under Non-Residential Leases. No Unit Owner shall share in the income produced by a Unit other than the Unit owned by that Unit Owner.

27.2 Upon request from any Non-Residential Unit Owner, the Condominium Board will enter into a Recognition and Non-Disturbance Agreement (a "Non-Disturbance Agreement") with a commercial or retail tenant under a lease for any Unit, as applicable, with respect to any Unit, or any portion thereof (a "Tenant"). Such agreement shall provide, in part, that so long as a lease has not been terminated on account of a Tenant's default that has continued beyond applicable cure periods (an "Event of Default"), the Condominium Board shall not name or join a Tenant as a defendant in any exercise of the rights and remedies of the Condominium Board arising upon a default by the Unit Owner, as applicable, in its obligations to pay Common Charges and Assessments and other amounts payable to the Board pursuant to the Declaration or these By-Laws unless applicable law requires a Tenant to be made a party thereto as a condition to proceeding against such Unit Owner, or prosecuting such rights and remedies. In the latter case, the Condominium Board may join a Tenant as a defendant in such action for such purpose, but shall not terminate the lease or otherwise adversely affect a Tenant's rights under the lease or the Declaration.

Any such Non-Disturbance Agreement shall further provide that if the lease has not been terminated on account of an Event of Default by a Tenant, then, when the Condominium Board or its successor takes title to any such Unit: (a) the successor landlord shall not terminate or disturb a Tenant's possession of Tenant's premises under the lease, except in accordance with the terms of the lease and these By-Laws; (b) the successor landlord shall be bound to a Tenant under all the terms and conditions of the lease; (c) Tenant shall recognize and attorn to the Condominium or any successor owner of such Unit, as Tenant's direct landlord pursuant to the lease; and (d) the lease shall continue in full force and effect as a direct lease, in accordance with its terms, between such successor landlord and a Tenant. The Unit Owner requesting such Non-Disturbance Agreement shall be responsible for the reasonable legal fees incurred by the Condominium Board in connection with the preparation and negotiation of such Non-Disturbance Agreement.

ARTICLE 28
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or 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, as the case may be. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Any Sponsor or Sponsor's designee (as such terms are defined in the Plan) shall hold all of the same rights and privileges held by the Declarant or Declarant's designee, as the case may be.

ARTICLE 29
CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 30
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Residential Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the 9th day of December, 2014.

200 EAST 62ND OWNER, LLC

By: _____
Name: Brett Buehrer
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 5th day of December in the year 2014, before me, the undersigned personally appeared Brett Buehrer personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Angela Cotrone
Notary Public

ANGELA COTRONE
Notary Public, State of New York
No. 01CO6070998
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 11, 2018

#28338625_v7

EXHIBIT A

DESCRIPTION OF THE LAND

The Wellington Condominium
200 East 62nd Street, New York, New York 10065
Description of the Land

EXHIBIT 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 the corner formed by the intersection of the easterly side of Third Avenue with the southerly side of East 62nd Street;

RUNNING THENCE easterly along the southerly side of East 62nd Street, 123 feet 9 inches;

THENCE southerly parallel with the easterly side of Third Avenue 100 feet 5 inches to the center line of the block between East 61st Street and East 62nd Street;

THENCE westerly parallel with the southerly side of East 62nd Street, 28 feet 9 inches;

THENCE southerly parallel with the easterly side of Third Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of East 61st Street;

THENCE westerly along the northerly side of East 61st Street, 20 feet;

THENCE northerly again parallel with the easterly side of Third Avenue and through a party wall, 24 feet 5 inches;

THENCE westerly parallel with the northerly side of East 61st Street, 75 feet to the easterly side of Third Avenue;

THENCE northerly along the easterly side of Third Avenue, 176 feet 5 inches to the aforesaid corner to the point or place of BEGINNING.

EXHIBIT B

DESCRIPTION OF THE UNITS

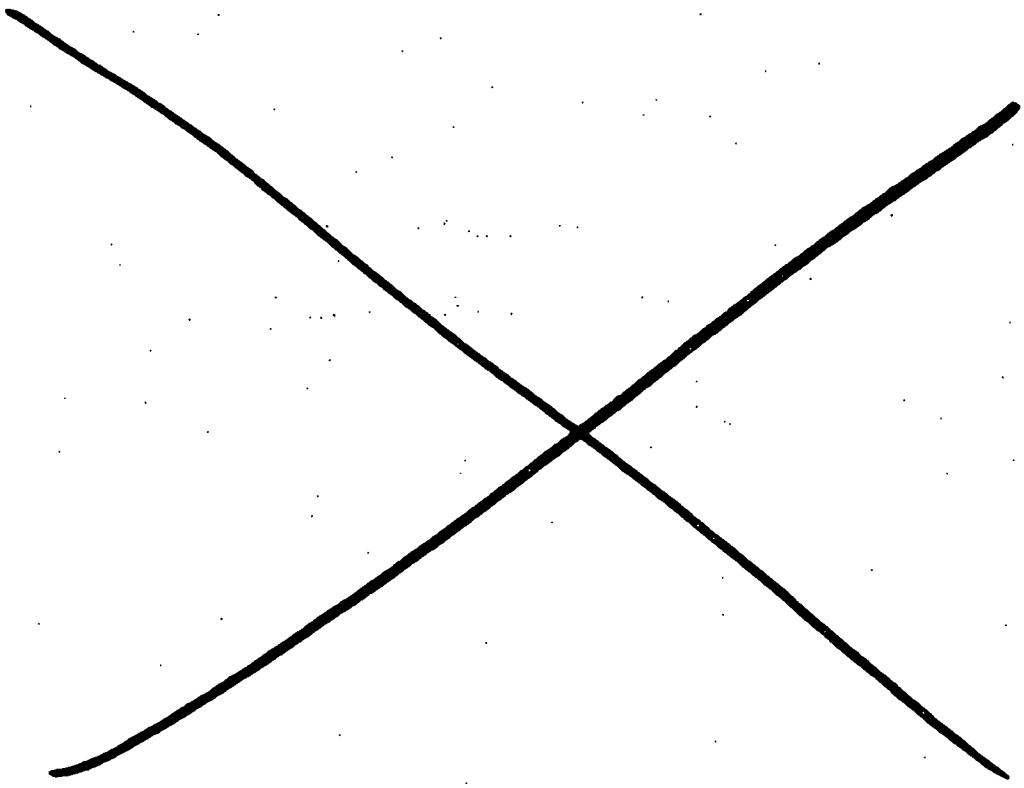

Exhibit B to Declaration
The Wellington Condominium
200 East 62nd Street, New York, New York
Tax Block 1416

Unit No.	No. of Bedrooms / Bathrooms	Approx. Unit Square Feet	Approx. Limited Common Element Square Feet	Tax Lot	Special Features	Floor(s) Unit Located	Percentage Common Elements	Percentage Residential Common Elements	Common Elements Accessible	Use Type	Total Units in Lot
RET		7,807		1001		1	4.6669%		Stairways, Hallways, Mechanical Rooms	Retail	1
GAR		31,116		1002		Sub-Cellar, Cellar, 1	3.5704%		Stairways, Hallways, Mechanical Rooms	Garage	1
OFF		12,792	598	1003		1, 2	1.8279%		Stairways, Hallways, Mechanical Rooms	Office	1
RES		197,104	6,528	1004		3-12, 14-30, PH	89.9348%	100.0000%	Stairways, Hallways, Mechanical Rooms	Residential Rental	115
TOTAL		248,819	7,126				100.0000%	100.0000%			

Exhibit B1 to Declaration
The Wellington Condominium
200 East 62nd Street, New York, New York
Tax Block 1416

Unit No.	Floor Number	Approx. Unit Square Feet	Approx. Limited Common Element Square Feet	Tax Lot
GAR	Sub-Cellar	12,549		1002
GAR	Cellar	18,345		1002
GAR	1	222		1002
OFF	1		598	1003
RET	1	7,807		1001
OFF	2	12,792		1003
RES	3	7,808	4,089	1004
RES	4	7,695		1004
RES	5	7,695		1004
RES	6	7,695		1004
RES	7	7,695		1004
RES	8	7,695		1004
RES	9	7,695		1004
RES	10	7,695		1004
RES	11	7,695		1004
RES	12	7,695		1004
RES	14	7,695		1004
RES	15	7,695		1004
RES	16	7,695		1004
RES	17	7,695		1004
RES	18	7,695		1004
RES	19	7,695		1004
RES	20	6,459	1,293	1004
RES	21	6,459		1004
RES	22	6,459		1004
RES	23	6,462		1004
RES	24	6,462		1004
RES	25	6,462		1004
RES	26	6,462		1004
RES	27	6,462		1004
RES	28	6,462		1004
RES	29	6,462		1004
RES	30	6,462		1004
RES	PH	2,798	1,146	1004

EXHIBIT C

DEFINITIONS

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

"Balcony" refers to the balcony appurtenant to a Unit.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as 200 East 62nd Street, New York, New York in which the Units of the Condominiums are located.

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

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

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

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

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges and Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Non-Residential Common Elements and the Non-Residential Limited Common Elements.

"Common Expenses" refer to the costs and expenses incurred from General Common Elements, the Residential Common Elements and the Non-Residential Common Elements.

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

"Condominium" refers to The Wellington Condominium.

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

"Condominium Board" refers to the board of managers of the Condominium.

"Condominium Documents" refers to the Declaration, By-Laws, and Rules and Regulations of the Condominium, as amended from time to time.

"Declarant" refers to 200 East 62nd Owner, LLC, a Delaware limited liability company, and its successors and assigns.

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

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

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

"Facilities" is defined in Section 8.1.2 of the Declaration.

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

"First Annual Meeting" refers to the meeting described in Section 3.1 of the By-Laws.

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

"Garage Unit" refers to the garage in the Subcellar and Cellar of the Building.

"Garage Unit Owner" refers to the owner of the garage unit.

"General Common Charges" refer to assessments payable to the Condominium Board by the Residential Unit Owners and the Non-Residential Unit Owners for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an unit for the Resident Manager).

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements, as more particularly defined in the Declaration.

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

"Initial Control Period" refers to the period from the recording of the Declaration until the earlier of Sponsor no longer owning 50% of the Residential Units or five (5) years after the First Closing.

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

"Law" or "Laws" or "Legal Requirements" shall mean the laws, statutes, treaties, rules, codes, ordinances, regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit of any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Managing Agent" refers to the Managing Agent or manager of the Building at the time in question.

"Non-Residential Common Charges" refers to (i) assessments payable to the Condominium Board by the Non-Residential Unit Owners for the purpose of meeting (a) Non-Residential Common Expenses and (b) each Non-Residential Unit Owner's pro rata share of General Common Expenses and (ii) that portion of the General Common Expenses attributable to the Non-Residential Unit Owners.

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

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners or the Non-Residential Limited Common Elements.

"Non-Residential Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Non-Residential Units and/or the Non-Residential Unit Owners.

"Non-Residential Members(s)" refers to the members of the Condominium Board representing the Non-Residential Unit Owners.

"Non-Residential Section" refers to the Non-Residential Units and the Non-Residential Common Elements.

"Non-Residential Units" refers to the Non-Residential Units and, to the extent Non-Residential Units are further divided, the Non-Residential Units shall refer to all of the Units resulting from the subdivision of the Non-Residential Unit.

"Non-Residential Unit Owners" refer to the owner or owners of the Non-Residential Units. In the event the Non-Residential Units are subdivided, Non-Residential Unit Owners shall refer to all of the Units resulting from the subdivision of the Non-Residential Units.

"Office Unit" refers to 12,848 square foot office space on the Second Floor of the Building.

"Office Unit Owner" refers to the owner of the office unit.

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

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation and notwithstanding any provision of the Declaration and By-laws to the contrary, such banks and financial institutions or other parties as constitute the holders of the construction loan mortgages given by Declarant to acquire and construct the Property.

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

"Property" refers to the Land, the Building and the appurtenances thereto.

"Purchase Agreement" refers to the agreement to purchase a Residential Unit from Declarant as sponsor pursuant to the Plan.

"Purchase Price" refers to the price payable for a particular Unit, as set forth in the Purchase Agreement for such Unit.

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

"Resident Manager" refers to the individual residing in the Building, responsible for supervision of the Condominium staff.

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager will reside.

"Residential Committee" refers to the five (5) residential members of the Condominium Board.

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

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

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

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

"Residential Limited Common Elements" refer to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners.

"Residential Member(s)" refers to the members of the Condominium Board representing the Residential Unit Owners.

"Residential Mortgage Representative" refers to the holder of an Institutional Residential Mortgage, as described in Section 7.5 of the By-Laws.

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

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

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

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

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

"Retail Unit" refers to the 7,807 square feet of retail space on the First Floor of the Building.

"Retail Unit Owner" refers to the owner of the Retail Unit.

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

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

"Selling Agent" refers to any successor selling agent at the time in question.

"Sponsor" refers to 200 East 62nd Owner, LLC, a Delaware limited liability company, and its successors and assigns.

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

"Terrace" refers to the terrace appurtenant to a Unit.

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

"Unit Owner" refers to any Residential Unit Owner or Non-Residential Unit Owner, and all of such Residential Unit Owners and Non-Residential Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Residential Unit" or "Unsold Unit" refers to (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred. An unsold Residential Unit remains an Unsold Residential Unit until it is sold to a Purchaser for occupancy by the Unit Owner, or a member of his or her family, or an employee or affiliate of the Unit Owner.

EXHIBIT D

BY-LAWS

OF THE

THE WELLINGTON CONDOMINIUM

200 EAST 62ND STREET

NEW YORK, NEW YORK 10065

EXHIBIT E

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 200 East 62nd Owner, LLC ("Declarant") establishing a plan for condominium ownership of the premises known as The Wellington Condominium and by the street number 200 East 62nd Street, New York, New York 10065 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 20__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, the owner of the Condominium Unit (the "Unit") in Condominium which is (are) designated and described as Unit No. _____ 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 Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owner's respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary, with respect to the Common Elements, the ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (b)

any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Building which the Condominium Board deems necessary or appropriate .

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "11"

CONDOMINIUM BY-LAWS

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SCHEDULE A

BY-LAWS

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Wellington Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 20,128 square feet of land (the "Land") which forms a part of Block 1416 of Lot 2 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD OF MANAGERS

2.1 Number, Term and Qualification.

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", "Board" or "Board of Managers"). Prior to the First Annual Meeting, the Condominium Board shall consist of the individuals described in Section 2.4 of these By-Laws. From and after the First Annual Meetings of Residential Unit Owners as provided in

Section 3.1, the Condominium Board shall consist of eight (8) members, five (5) members that are elected by the Residential Unit Owners, subject to Declarant's Section 3.9.3 rights, and three (3) representatives appointed by the Non-Residential Unit Owners.

2.1.2 Each member of the Condominium Board except for the First Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the separate annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all Residential Members of the Condominium Board shall be either Residential Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Residential Units, Permitted Mortgagees, or family members of any of the foregoing, and (b) all members of the Condominium Board appointed by the Non-Residential Unit Owners shall be either a Non-Residential Unit Owner or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries, or any other entities which may own a Non-Residential Unit, Permitted Mortgagees of the Non-Residential Unit, lessees of the Non-Residential Unit or portions thereof, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws ("Permitted Mortgage").

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

2.2 Powers and Duties.

2.2.1 The Condominium Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners). All determinations, however, which (a) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Section for its permitted purposes, shall be made by the Residential Members of the Condominium Board, who shall be designated as the Residential Committee or (b) affect only the Non-Residential Section and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by Non-Residential Members of the Condominium Board. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the

Residential Section and adversely affect the Non-Residential Section, or (ii) relate to the Non-Residential Section and adversely affect the Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Members of the Condominium Board and the Non-Residential Members of the Condominium Board with respect to whether the Residential Members of the Condominium Board or the Non-Residential Members of the Condominium Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within ten (10) business days of receipt by it of notice of such determination.

2.2.2 Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operation, care, upkeep, maintenance, repair and replacement of the General Common Elements, including contracts for utilities, services and supplies.

2.2.2.1(b) The amount of General Common Charges (as hereinafter defined).

2.2.2.1(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1(d) Adoption of, and amendments and additions to, the General Rules and Regulations (as hereinafter defined).

2.2.2.1(e) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1(f) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1(g) Enforcing obligations of Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners, for violations of the General Rules and Regulations (any such fines shall constitute General Common Charges payable by the Unit Owner or Board against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves both the Residential Section and the Non-Residential Section or the General Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium or the Residential Section, if requested by the Residential Board and approved by the Residential Unit Owners as required by Section 2.2.2.2(o) of these By-Laws, and if the Condominium Board is indemnified by the Residential Members of the Condominium Board acting as agent for the Residential Unit Owners, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of at least fifty one percent (51%) in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(k) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding any provisions of the Declaration or these By-laws to the contrary, the Board, or the Residential Board, as the case may be, on behalf of the relevant Unit Owners, may purchase, finance and refinance, by granting a mortgage or otherwise, a Unit for the Resident Manager as provided by the Condominium Offering Plan for the premises known as 200 East 62nd Street, New York, New York, and such purchase and financing shall not be subject to the limitations of this subparagraph 2.2.2.1(k) or by subparagraph 2.2.2.2(c) of these By-laws.

2.2.2.1(l) Organizing corporations to act as designees of the Condominium Board with respect to such matters the Condominium Board may determine.

2.2.2.1(m) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which 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, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(n) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these 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 these By-Laws.

2.2.2.1(o) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.2 The Residential Committee shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operation, care, upkeep, maintenance, repair and replacement of the Residential Section, including contracts for utilities, services and supplies.

2.2.2.2(b) The amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges, and collection of Residential Common Charges from Residential Unit Owners.

2.2.2.2(c) Leasing or purchasing an apartment for use as the residence of the Resident Manager, either in the Building or elsewhere (in compliance with applicable law and regulation), amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such lease, and, notwithstanding the limitations imposed by 2.2.2.2(o) and/or 2.2.2.1(k), borrowing funds and executing a promissory note, mortgage and other loan documents to effectuate it.

2.2.2.2(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.2(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

2.2.2.2(f) Subject to Section 8.2, purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners, Residential Units offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.2(g) Purchasing Residential Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Condominium Board or its designee, on behalf of all Residential Unit Owners.

2.2.2.2(i) Making additions and improvements to, or alterations of, the Residential Common Elements and the Residential Limited Common Elements.

2.2.2.2(j) Making repairs to and restorations of 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.

2.2.2.2(k) Enforcing obligations of Residential Unit Owners and the Board.

2.2.2.2(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

2.2.2.2(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section as set forth in 6.2.

2.2.2.2(o) Borrowing money on behalf of the Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Section, or otherwise in connection with any permitted action or activity of the Condominium Board; provided, however, that (i) except as provided in 8.6, and as stated below with respect to the Resident Manager's Unit, the consent of at least fifty one percent (51%) in Common Interest of all Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 (including the pro rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)) in any one fiscal year (regardless of the balance of any loans outstanding from previous years, (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Non-Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.2(o) is not repaid by said Board, a Residential Unit Owner who pays to the creditor such proportion thereof as his 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 any lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit. Notwithstanding any provisions of the Declaration or these By-laws to the contrary, the Board, or the Residential Board, as the case may be, on behalf of the relevant Unit Owners, may purchase, finance and refinance, by granting a mortgage or otherwise, a Unit for the Resident Manager as provided by the Condominium Offering Plan for the premises known as 200 East 62nd Street, New York, New York, and such purchase and financing shall not be subject to the limitations of subparagraph 2.2.2.1(k) or subparagraph 2.2.2.2(c) of these By-laws.

2.2.2.2(p) Organizing corporations 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 or subleasing of Residential Units by the Condominium Board on behalf of Residential Unit Owners.

2.2.2.2(q) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Residential Section which 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, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Residential Section which the Condominium Board deems necessary or appropriate.

2.2.2.2(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2(s) Operation, maintenance and supervision of all Residential Common Elements and Residential Limited Common Elements.

2.2.2.2(t) Purchasing or leasing, in the name of the Condominium Board, space for the storage of personal property of Residential Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.2(u) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2(v) To execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Residential Section that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate.

2.2.2.2(w) Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Residential Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Residential Unit Owner.

2.2.2.2(x) To carry out any other duties imposed upon the Residential Members of the Condominium Board pursuant to the Declaration and these By-Laws.

2.2.2.2(y) To establish reasonable rules for the use of the storage areas and the Residential Common Elements.

2.2.2.3 The Non-Residential Unit Owners, by majority vote based on percentage interest in the Common Elements shall be entitled to make determinations with respect to the following matters:

2.2.2.3(a) Operation, care, upkeep, maintenance, repair and replacement of the Non-Residential Section, including contracts for utilities, services and supplies.

2.2.2.3(b) The amount of Non-Residential Common Charges, subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.3(c) Collection of Non-Residential Common Charges (as hereinafter defined) from Non-Residential Unit Owners.

2.2.2.3(d) Employment and dismissal of personnel necessary for the maintenance and operation of the Non-Residential Section.

2.2.2.3(e) Adoption of, and amendments and additions to, the Non-Residential Rules and Regulations (as hereinafter defined).

2.2.2.3(f) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Non-Residential Section. This 2.2.2.3(f) is not intended, except to the extent provided elsewhere to the contrary, to interfere with the ability of Non-Residential Unit Owners to sell, lease, mortgage, subdivide or combine portions of their individual Units.

2.2.2.3(g) Making additions and improvements to or alterations of the Non-Residential Common Elements or the Non-Residential Limited Common Elements.

2.2.2.3(h) Making repairs to and restorations of the Non-Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.3(i) Enforcing obligations of the Non-Residential Unit Owners.

2.2.2.3(j) Opening and maintaining bank accounts with respect to the Non-Residential Section and designating the signatories required therefor.

2.2.2.3(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Non-Residential Section as set forth in 6.2.

2.2.2.3(l) Borrowing money on behalf of the Non-Residential Section when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Non-Residential Section or otherwise in connection with any permitted action or activity of the Non-Residential Members of the Condominium Board; provided, however, that (i) the consent of at least sixty six and two-thirds percent (66-2/3%) in Common Interest of all Non-Residential Unit Owners shall be required for any borrowings in excess of the aggregate amount of $150,000 (including the pro rata share of the Non-Residential Section with respect to any borrowing made by the Condominium Board pursuant to 2.2.2.1(k)), in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit, and (iii) the Residential Unit Owners will not be liable for repayment of any portion of any such loan. If any sum borrowed by the Non-Residential Members of the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.3(l) is not repaid by said Board, a Non-Residential Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all Non-Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Non-Residential Unit Owner's Unit.

2.2.2.3(m) Organizing corporations to act as designees of the Non-Residential Section with respect to such matters as the Condominium Board may determine.

2.2.2.3(n) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting only the Non-Residential Section which 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, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Non-Residential Section, (ii) any consent, covenant, restriction, easement or declaration affecting only the Non-Residential Section which the Condominium Board

deems necessary or appropriate, or (iii) any easement permitting access between the Non-Residential Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Non-Residential Section and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

2.2.2.3(o) Purchasing, leasing and otherwise acquiring in the name of the Condominium Board or its designee, on behalf of all Non-Residential Unit Owners, the Non-Residential Unit or portions thereof offered for sale or lease or surrendered by their owners to the Condominium Board.

2.2.2.3(p) Purchasing the Non-Residential Units or portions thereof at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Non-Residential Unit Owners.

2.2.2.3(q) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Non-Residential Units or portions thereof acquired by, and subleasing the Non-Residential Units or portions thereof leased by, the Condominium Board or its designee, on behalf of all Non-Residential Unit Owners.

2.2.2.3(r) Operation, maintenance and supervision of all Non-Residential Common Elements and the Non-Residential Limited Common Elements.

2.2.3 Any act with respect to a matter determinable by the Condominium Board and deemed necessary or desirable by the Condominium Board in connection therewith shall be done or performed by the Condominium Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Residential Members of the Condominium Board or the Non-Residential Members of the Condominium Board may, if required, be taken by the Condominium Board 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 party desiring to take such action shall, subject to the provisions of 2.14, indemnify and hold harmless the other and, in the case of action taken by the Non-Residential Members of the Condominium Board, the Non-Residential Unit Owners shall also indemnify and hold harmless the Residential Unit Owners from any expense or liability thereof or therefrom.

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (a) no action which is taken or omitted to be taken by or on behalf of the Residential Members of the Condominium Board or Residential Unit Owners shall be deemed to adversely affect in any way the Non-Residential Members or the use of the Non-Residential Units for their permitted purposes and thus shall not require the consent or approval of the Non-Residential Members of the Condominium Board pursuant to 2.2.1 unless the use of any portion of the Residential Section would result in or involve a violation of the provisions of 6.16, (b) no action which is

taken or omitted to be taken by or on behalf of the Non-Residential Members of the Condominium Board or Non-Residential Unit Owners shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Members of the Condominium Board pursuant to 2.2.1 unless the use of any portion of the Non-Residential Section would result in or involve a violation of the provisions of 6.16, and (c) no penetration of the General Common Elements located between the Non-Residential Section and any property adjoining the Land to effectuate the provisions of any easement granted by the Non-Residential Unit Owner under 2.2.2.3(n) shall be deemed to adversely affect in any way the Residential Section or the use of Residential Units for their permitted purposes and thus shall not require the consent or approval of the Residential Members of the Condominium Board or the Residential Unit Owners unless such penetration would materially weaken the structural soundness of the Building.

2.2.6 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one (1) Unsold Residential Unit but in no event later than five (5) years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.2.7 Notwithstanding anything contained in the By-Laws to the contrary, neither the Residential Committee nor the Condominium Board shall have the right to commence any litigation other than to collect Common Charges or assessments or enforce the provisions of the Declaration or By-Laws without first obtaining the written consent of the owners of two thirds (2/3) of the Units and Common Interests.

2.3 Managing Agent and Manager. With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent or manager other powers granted to the Condominium Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o); 2.2.2.2(b), (e), (o), (p), (q) and (r); 2.2.2.3(b), (e), (f), (1), (m) and (n). Subject to the limitations set forth in this Section 2.3, the Condominium Board may employ one

Managing Agent and/or manager to act on its behalf and the costs of which shall be a General Common Expense.

2.4 First Board. The Condominium Board shall initially consist of three (3) persons designated by Declarant; two (2) members which will represent the Residential Section and one (1) member which will represent the Non-Residential Section. The various Board members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By-Laws. If the Residential Unit is sub-divided into three or more Residential Units, on the earlier of one hundred eighty (180) days after the majority of all of the Residential Units have closed or five years from the First Closing, the Condominium Board will call for the First Annual Meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Condominium Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Residential Unit Owners for the Residential Members of the Board or Non-Residential Unit Owners for the Non-Residential Members of the Board, as the case may be, present in person or by proxy at a regular or special meeting of Residential Unit Owners or Non-Residential Unit Owners, as the case may be, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Condominium Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Condominium Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member. A Board member, who fails to attend three consecutive meetings of the Board or five meetings in any twelve month period or who ceases to be a Unit Owner or who is more than two months in arrears in paying Common Charges and assessments shall be deemed to have resigned from the Board.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium Board then in office, at a special meeting of the Condominium 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 Condominium Board until the next annual meeting of the Residential Unit Owners or Non-Residential Unit Owners, as the case may be, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board, created by the resignation, removal or any other cause which results in the Condominium Board member designated by Declarant or its designee, or the Non-Residential Unit Owner ceasing to be a member of the Condominium Board, Declarant or its designee, or the Non-Residential Unit Owner, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Condominium Board. The first meetings of the Condominium Board following each annual meeting of each of the Residential Unit Owners and Non-Residential Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least ten (10) business days prior to the day named for such meeting.

2.9 Special Meetings of the Condominium Board. Special meetings of the Condominium Board may be called by the respective President or Vice President of the Condominium Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Condominium Board shall be called in like manner and on like notice on the written request of at least two (2) members of the Condominium Board.

2.10 Resolutions of the Condominium Board. The Condominium Board shall each cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.12 *Determinations by the Condominium Board; Quorums.*

2.12.1 Except as otherwise set forth in 2.12.2, all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present. At a Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the member present shall constitute the decision of the Board.

2.12.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.12.3 Members of the Condominium Board may participate in a meeting thereof by means of a conference telephone 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 Condominium Board may be taken without a meeting if all members of the Condominium Board consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the minutes of the Condominium Board.

2.13 Compensation. No member of the Condominium Board shall receive any compensation for acting as such.

2.14 Liability of Condominium Board and Unit Owners.

2.14.1 To the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of the Managing Agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Section, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Condominium Board or by the Managing Agent or manager thereof shall state that (i) it is made by the Condominium Board, Managing Agent or manager only as agent for all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, (ii) that the Condominium Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (iii) shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or the Residential or Non-Residential Section, as the case may be, or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, Residential Unit Owners, or Non-Residential Unit Owners, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his Unit and his appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential or Non-Residential Board Member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.14.2 Neither the Condominium Board or any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the

Condominium Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.15 Fidelity Bonds. The Condominium Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent or manager, if any, employed by it and the premiums on such bonds shall constitute General Common Expenses, Non-Residential Common Expenses, or Residential Common Expenses, as the case may be.

2.16 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint an executive committee and such other committees as the Condominium Board may deem appropriate, each to consist of as many members as the Condominium Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by the Condominium Board shall have as at least one of its members a member appointed by Declarant.

2.17 Principal Offices of the Condominium Board. The principal offices of the Condominium Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Condominium Board.

2.18 Status of the Condominium Board. In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium 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 of the Condominium Board pursuant to the provisions of 2.19, the provisions of this Section 2.18 shall no longer be applicable to the Condominium Board.

2.19 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Condominium Board may by action of the Condominium Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.20 Board as Agents of Unit Owners. In exercising its respective powers and performing its respective duties under the Declaration and these By-Laws, the Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.21 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a Majority of Unit Owners and a Majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. Until such time as the Residential Unit is subdivided as contemplated in Section 4.2 of the Declaration, annual meetings of the Unit Owners shall be held within approximately thirty (30) days of each anniversary of the recording of the Declaration. The first annual meeting of all Unit Owners (the "First Annual Meeting") shall be called on the earlier of five (5) years after the First Closing or no more than one hundred eighty (180) days after the Closing of a majority of all of the Residential Units. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Residential Section shall elect five (5) members to the Condominium Board, the Garage Unit Owner shall designate one (1) member to the Condominium Board, the Retail Unit Owner shall designate one (1) member to the Condominium Board, and the Office Unit Owner shall designate one (1) member to the Condominium Board. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Condominium Board members shall resign and new Board members shall be designated and/or elected in accordance with Section 2.1 and as otherwise provided in these By-Laws.

3.2 Place of Meetings. Meetings of all or any Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, shall be held at the principal office of the Condominium or the Residential or Non-Residential Section, respectively, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President and the Vice President of the Condominium shall call a special meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interest of the Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty eight (48) hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners or Non-Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of eleven (11) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast an equal vote to of his or her percentage interest in the Common Elements.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.8.4 When ownership of a Unit is in the names of two or more persons, in the absence of written directions from the Unit Owners to the contrary, at any meeting of Unit Owners, any one or more of such Unit Owners may cast, in person or by proxy, the vote to which such ownership is entitled. In the event an attempt is made to cast conflicting votes, in person or by proxy, by the persons in whose names the Unit is owned that Unit's one vote shall be split among the persons who own the Unit and are present in person or by proxy at such meeting.

3.8.5 Inspectors of Election. In advance of or at any meeting of Unit Owners, the Board of Managers may appoint any person, other than nominees for election to the Board of Managers or existing Board members, as Inspectors of Election to act as such at the meeting or any adjournment. Any such appointments may be altered at the meeting. If Inspectors of Election

are not so appointed, the President may, or on the request of not fewer than 10 percent (10%) of the votes represented at the meeting, shall make such appointment at the meeting. In case any person appointed as an Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board of Managers in advance of the meeting or at the meeting by the President. Unless otherwise prescribed, the duties of such Inspectors shall include: verifying the number of Common Interests, the Units represented at the meeting, the existence of a quorum, and the authenticity, validity and of proxies, receiving votes, and taking ballots; hearing and determining all challenges and questions in any way arising in connection with the rights to vote; counting and tabulation all votes or consents; determining the result; and any such act as may be proper to conduct the election or vote with fairness to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Residential Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Residential Units owned by it until Declarant has closed title to all of the Unsold Residential Units owned by it (excluding Unsold Residential Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of: (i) five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees own less than fifty percent (50%) of the aggregate Common Interests pertaining to the Residential Units (the "Sponsor Control Period"). In addition, for so long as Declarant owns at least one (1) Unsold Residential Unit (excluding Unsold Residential Unit purchased by Declarant or its designee) as the case may be, (a) Declarant shall have the right (but not the obligation) to designate at least one (1) member of the Condominium Board instead of voting the Common Interests attributable to Unsold Residential Units owned by it, not including the Non-Residential Unit Owner's seat and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Non-Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Non-Residential Unit Owners, or Unit Owners, as the case may be, having more than

fifty percent (50%) of the total authorized votes of either Residential Unit Owners, Non-Residential Unit Owners, or all Unit Owners, as the case may be, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than fifty percent (50%) of the Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, (b) Non-Residential Unit Owners owning more than fifty percent (50%) of the Non-Residential Units shall constitute a quorum at all meetings of Non-Residential Unit Owners, and (c) Unit Owners owning more than fifty percent (50%) of the Common Interest shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes, (b) at all separate meetings of Non-Residential Unit Owners, the affirmative vote of a Majority of Non-Residential Unit Owners shall be binding upon all Non-Residential Unit Owners for all purposes, and (c) at all joint meetings of Unit Owners, the affirmative vote of Unit Owners holding more than fifty percent (50%) of the Common Interest shall be binding upon all Unit Owners for all purposes. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Declarant still owns at least one Unit, Declarant and/or its designee shall have the right to elect or designate not more than one (1) member of the Board, who may be a person related to or affiliated with Declarant, such designee or other Unsold Unit Owner; and such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

3.13 Meetings. Any action required or permitted to be taken at any meeting of the Condominium Board or any committee thereof may be taken without a meeting if all members of the Condominium Board or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action and if the resolution and the written consents thereto are filed with the minutes of the proceedings of the Condominium Board or the committee.

3.14 Confidentiality. Information disclosed to Board Members should be kept in confidence and not disclosed under any circumstance until a decision is made by the Board to make the information public. Once determined, decisions of the Board are to be presented in their final form, and any discussions leading up to such decisions are confidential. Board members should never disclose how other Board members voted.

3.15 Conflicts of Interest.

(a) No member of the Board shall receive any economic benefit of any nature, including any remuneration, gift or other consideration, from any person, firm, or entity dealing with the Condominium, as a result of, or in any way associated with, transactions involving the Condominium, unless such economic benefit shall have been specifically disclosed to, and approved by, a two-thirds (2/3) vote of the disinterested Board Members prior to receipt thereof.

(b) Real estate brokers or salespersons, who are members of the Board, shall refrain from engaging in selling Units in the building or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales.

(c) Attorneys, who are members of the Board, shall refrain from representing Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners. A Board Member who is a principal or owner of, or has a financial interest in, any company supplying goods or services to the Condominium shall refrain from doing business with the Condominium.

(d) No member of the Board shall vote on any matter, or participate in the discussion of any matter, in which the member has a financial interest, other than a general interest as a Unit Owner or proprietary Unit Owner of the Condominium. "Financial interest" includes, without limitation, any of the following interests:

(i) Interests as an owner, agent or principal of, either directly or indirectly, or otherwise possessing a financial interest of any nature in or with, any company or other entity, in any way involved in the subject of such vote; or

(ii) Interests as a party involved in any manner in the transaction being voted upon, including, without limitation, as a broker in any way involved in the sale of a Unit; or

(iii) Interests as attorney for, or other legal representative of, any Unit Owner or any party being the subject of such vote or discussion.

(e) The violation of any of the foregoing provisions shall be grounds for removal of the Board Member for cause by a vote of two thirds (2/3) of the Board or majority vote of the Unit Owners.

The Condominium Board may, by majority vote, require that a Board Member be recused from participating in any discussion or voting on any matter, when the Board determines that there is a substantial financial conflict between the interests of the Board Member and the interests of the Condominium or that such a conflict of interest reasonably appears to exist.

3.16 New Business. Any new business to be taken up at the annual meeting shall be stated in writing and filed with the secretary of the Condominium at least five days before the date of the annual meeting, and all business so stated, proposed, and filed shall be considered at the annual meeting; but no other proposal shall be acted upon at the annual meeting. Any Unit Owner may make any other proposal at the annual meeting and the same may be discussed and considered, but unless stated in writing and filed with the Secretary at least five days before the meeting, such proposal shall be laid over for action at an adjourned, special, or annual meeting of the Unit Owners taking place 30 days or more thereafter. This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers, Board Members, and committees; but in connection with such reports, no new business shall be acted upon at such annual meeting unless stated and filed as herein provided.

3.17 Determination of Unit Owners. When the Residential Unit Owners and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and the Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Unit Owners. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any one may hold multiple offices.

4.2 Election of Officers. The officers of the Condominium Board shall be elected annually by the Condominium Board, at the organizational meetings thereof, except that the initial officers of the Condominium Board shall be elected, respectively, by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium (the "President") shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners 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 committees from among Unit Owners or Residential Unit Owners or Non-Residential Unit Owners from time to time as he or she may in his or her discretion decides is appropriate to assist in the conduct of the affairs of the entire Condominium or of the Residential or Non-Residential Section, as the case may be.

4.5 Vice President. The Vice President (the "Vice President") shall take the place of the President under whom he serves and perform his or her duties whenever such President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium (the "Secretary") shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The 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 Board (or in the name of the Managing Agent) in such depositories as may from time to time be designated by the 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. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium or of the Residential or Non-Residential Section shall be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any significant expenditure by the Condominium Board must be countersigned by two (2) members of the Condominium Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a Managing Agent of the Board, a duplicate shall be sent in like manner to the Managing Agent. All notices to any Residential Unit Owner or Non-Residential Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Residential Unit Owner or Non-Residential Unit

Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time in writing to the Condominium Board. All notices required or desired to be given hereunder to the Declarant shall be personally delivered or sent by registered or certified mail to 200 East 62nd Owner, LLC, c/o O'Connor Capital Partners, 535 Madison Avenue, 6th Floor, New York, New York 10022, Attn: William O'Connor and Brett Buehrer, or to such other address as the Declarant may designate from time to time, by notice in writing to all Unit Owners, and if there is a Managing Agent of the Board, a duplicate shall be sent in like manner to the Managing Agent. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.3 Officer Liability. None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination, except as otherwise provided in Section 6.1.6. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these By Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Units, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units, except those expenses of the Non-Residential Unit Owners that are otherwise set forth in Schedule B of the Plan. The Board shall periodically, but not less than once per year, review the Common Expenses to determine whether each Unit Owner is paying its fair share of the Common Expenses. The Condominium Board may not modify the allocations set forth in Schedule B of the Plan without the unanimous written

consent of the Non-Residential Unit Owners, which cannot be unreasonably withheld, conditioned or delayed if adequate documentation is provided to justify such change. If, as a result of (i) a regular review, (ii) a redetermination based upon changed circumstances, or (iii) a redetermination requested by Unit Owners, such Unit Owners and the Board cannot agree upon any decision or determination to be made, the same shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges based upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of review, redetermination or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.7 Notwithstanding anything contained herein to the contrary, the Board shall not impose any charge or fee against any tenants or occupants of Units owned by Sponsor or its designee or against Sponsor on account of Building services provided to such tenants and occupants unless Sponsor or its designee is permitted by Legal Requirements to impose such charge or fee against such tenants or occupants. Any permitted charge or fee may be increased by the Board but only to the extent Sponsor or its designees is permitted by Legal Requirements to charge its tenants or occupants such increased charges or fees. If, as the result of the aforesaid limitations on the Board, the amount of such charges or fees collected by the Board is insufficient to cover the cost of providing such Building services, then such additional cost shall be included in the Common Charges and be borne by all Unit Owners in proportion to their respective Common Interests.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), and said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agents and employees of the Condominium, the Residential Section, and the Non-Residential Section; (i) directors and

officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Non-Residential Unit Owner in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Members of the Condominium Board and the Non-Residential Members of the Condominium Board fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Subsection 6.2.1, the matter shall be determined by Arbitration.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss involves the General Common Elements, the Residential Committee if the loss involves the Residential Limited Common Elements and the Non-Residential Unit Owners if the loss involves the Non-Residential Limited Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of 12.5. Any dispute between or among the Board Members under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (i) the Board, the Managing Agent or agents thereof, the Board members, and each officer and employee of the Condominium and Residential and Non-Residential Section, (ii) the Non-Residential Unit Owners, all officers, directors and employees thereof, and its Managing Agent or agents and (iii) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $5,000,000 umbrella liability coverage and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.2.7 Notwithstanding anything to the contrary set forth above, in the event that any Non-Residential Unit is subject to more stringent insurance requirements as a result of any Non-Residential Lease or Permitted Mortgage placed upon such Non-Residential Unit, or otherwise, the Condominium Board and the Insurance Trustee will be obligated to satisfy the more stringent requirements, and the Condominium Board, if necessary, will obtain such additional insurance coverage as may be required. Any additional costs incurred as a result of the foregoing will be borne by the Non-Residential Unit Owner whose Non-Residential Unit was subject to the more stringent requirements.

6.2.8 Any insurance on the Non-Residential Section obtained by the Condominium Board shall be subject to the approval of the owners of the Non-Residential Units, which approval shall not be unreasonably withheld or delayed. In the event the owners of the Non-Residential Units require more expensive insurance than what is provided in the budget, the increased cost shall be borne by the owners of the Non-Residential Units.

6.2.9 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.2.10 Until payment of the debt under the mortgage securing Sponsor's loan for the Building ("Sponsor's Mortgage") is made in full or until such mortgage is assigned by the lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Mortgage (which provisions may set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and eighty five percent (85%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board, with respect to any damage to or destruction of the General Common Elements, will arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Non-Residential Section (including the Non-Residential Common Elements or the Non-Residential Limited Common Elements) is destroyed or damaged by fire or other casualty, the Non-Residential Unit Owners, with respect to any damage to or destruction of the Non-Residential Common Elements and/or the Non- Residential Limited Common Elements, will arrange for the prompt repair and restoration thereof and the Non-Residential Unit Owners or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Residential Section (including the Residential Common Elements or the Residential Limited Common Elements) is destroyed or damaged by fire or other casualty, the Residential Committee, with respect to any damage to or destruction of the Residential Common Elements and/or Residential Limited Common Elements, will arrange for the prompt repair and restoration thereof and the Residential Committee or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Non-Residential Section (including the Non-Residential Common Elements or the Non-Residential Limited Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners, in proportion to their respective Common Interests, will bear the entire amount of the deficit as a Non-Residential Common Expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential

Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Non-Residential Section shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if eighty five percent (85%) or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than sixty (60) days from the date of such damage or destruction.

6.3.3 Any dispute between or among the Residential and Non-Residential members of the Board arising under this Section 6.3 shall be determined by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Residential Unit Owners and the Non-Residential Unit Owner shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners and Non-Residential Unit Owners shall be obligated to pay Residential or Non-Residential Common Charges, as the case may be, assessed by the Residential Members of the Condominium Board and the Non-Residential Members of the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with

respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential or Non-Residential Common Charges and General Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said Purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. Except to the extent prohibited by law, the Condominium Board, on behalf of all Non-Residential Unit Owners, shall have a lien on each Non-Residential Unit for unpaid Non-Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by the Unit Owners, together with interest thereon, on the Unit owned by the non-paying Unit Owner.

6.4.3 All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Residential Unit shall be liable for, nor shall the Residential Unit be conveyed subject to a lien for, any unpaid Common Charges against such Residential Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, the Condominium Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts. After assessment, Unit Owners will be reimbursed for any overpayment of real estate taxes or assessed for an underpayment, as applicable.

6.4.6 Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws.

6.4.7 For the purposes of this subsection 6.4.7, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. The Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner against such tenant for such rent.

6.4.8 During the period between the recording of this Declaration and the First Closing, the Non-Residential Unit Owners shall be responsible for the payment of its portion of the Common Charges as set forth in the section of the Plan entitled "Schedule B –Projected Budget for First Year of Condominium Operation" and the Sponsor shall be responsible for payment of all remaining expenses to operate the Building (the "Operating Expenses"). After the First Closing, all Unit Owners shall be responsible for the payment of Common Charges, except that Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Residential Unit Owners under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of the Operating Expenses less the portion of the Operating Expenses equal to the amount of Common Charges payable by the Non-Residential Unit Owners. At all times, the Non-Residential Unit Owners shall be responsible for the payment of its portion of the Common Charges as set forth in the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation". All Operating Expenses paid by Sponsor are based on the actual cost of operating the Building and not on estimates set forth in the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect, as it pertains to the Residential Unit Owners, 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 Unit

has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.5 Collection of Common Charges. The Condominium Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of Declarant or a Non-Residential Unit Owner, will enter into a recognition agreement with any tenant with which Declarant or a Non-Residential Unit Owner has entered into a lease for any of the Non-Residential Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Declarant, Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease

shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of the Declarant under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 The Unit Owners shall take possession of their Units and their appurtenances and fixtures in "as is" condition. Except as otherwise provided in the Declaration or these By-Laws, (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that a Unit Owner having use of a Terrace or Balcony appurtenant to a Unit shall be responsible for all ordinary maintenance, repairs and replacements thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and

heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Terrace or Balcony appurtenant to its Unit (including, without limitation, replacement of tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, including, without limitation, work necessary to repair any leaks, with respect to each such Terrace or Balcony (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property, any Unit, or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, or anyone visiting, residing or working in the Unit, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owners as a General Common Expense, (c) the Non-Residential Members of the Condominium Board, the entire cost thereof shall be charged to the Non-Residential Unit Owners as a Non-Residential Common Expense, or (d) the Residential Members of the Condominium Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 In the event of damage to the Unit by fire, casualty or a leak from outside of the Unit, unless the Unit Owner caused the casualty, the Board shall repair the Unit, but the Unit Owner shall be responsible for its furniture, fixtures, personal property, wall and floor covering and other decorations. In the event the casualty was caused by the negligence or misconduct of the Unit Owner or anyone residing, visiting or working in the Unit, the Unit Owner shall be responsible for repairing the damage caused by the casualty.

6.9.2.3 The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Condominium Board. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.4 The exterior surface of all windows in the Residential Section, if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Residential Common Expense. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Non-Residential Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.5 The exterior of all front doors of Residential Units shall not be painted or decorated other than in accordance with the standard for the Residential Section.

6.9.2.6 Any repairs or maintenance work performed with respect to any HVAC units in each Residential Unit shall only be performed by a company or individual previously approved by the Condominium Board.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to the roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, (b) the Non-Residential Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in the respective Non-Residential Unit, and (c) each Residential Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.9.4 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 service in the Building) (i) affecting the Residential Section, Non-Residential Section employees will assist Residential Section employees, and (ii) affecting the Non-Residential Section, Residential Section employees will assist Non-Residential Section employees and the costs thereof shall be appropriately allocated to the Section receiving the benefit of such assistance.

6.9.5 In the event the Unit Owner or the Unit Owner's predecessor in interest replaced the windows or doors or modified the plumbing, electrical lines or other "utility lines" servicing the Unit and such windows, doors or utility lines require repair or made any other repairs or replacements affecting the Unit or the Building (collectively "Renovations") the Unit Owner shall be responsible for the cost of making such repairs including repairs to the utility lines running from the Unit to the riser in the event the Renovations or the item that was repaired or replaced require repair or replacement in the future or in the event any renovation adversely affects the Building.

6.9.6 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within

such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Residential Unit Owner, within thirty (30) days after receiving notice of such default from the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with interest thereon at the rate of two percent (2%) per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Residential Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Residential Unit Owner.

6.10.2 In the event that any Non-Residential Unit Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of such Unit Owner's portion of the Non-Residential Unit, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement provided that (a) the Condominium Board gives the Non-Residential Unit Owner written notice that such repair or replacement is necessary and that the Board will complete such repair or replacement in the event the Non-Residential Unit Owner does not promptly act or complete the repair or replacement, and (b) the Non-Residential Unit Owner, within ten (10) days after receiving such notice, fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to thereafter prosecute to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of two percent (2%) per month from the date on which the Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law) shall be payable by such Non-Residential Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Non-Residential Common Charges payable by such Non-Residential Unit Owner. The Condominium Board shall have the right, in the event that the Non-Residential Unit Owner disputes the amount of such payment or

whether the Non-Residential Unit Owner is obligated to pay the same, to submit such dispute to Arbitration. The Non-Residential Unit Owner shall pay the cost of such repair or replacement only after a determination by Arbitration to the effect that (i) the repair or replacement was required to be performed by the Non-Residential Unit Owner, (ii) the Non-Residential Unit Owner failed to perform such repair or replacement, and (iii) the cost of such repair or replacement by the Condominium Board was reasonable. Any repair or replacement performed by the Condominium Board in accordance with the terms of this Subsection 6.10.2 shall be its sole responsibility with respect to the quality of such repair or replacement and the proper completion thereof. The Condominium Board shall indemnify the Non-Residential Unit Owner and hold it harmless from and against any claims, costs, expenses or liabilities whatsoever, including reasonable counsel fees, in any way incurred by the Non-Residential Unit Owner, in connection with the manner of completion of such painting, decorating, maintenance, repair or replacement by the Condominium Board of any defect described herein (but not for the existence of the condition requiring such repair or replacement).

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Alterations of any Unit shall not encroach or impinge on public areas of the building. Any alterations of a common hallway by a Unit Owner shall only be made with the consent of the Board and each Unit Owner having a Unit adjacent to that hallway. Any consent to proposed alterations shall be subject to such terms and conditions as the Condominium Board shall impose, including the Unit Owner's execution of an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration may be made, including, without limitation the hours and days during which any alteration work may be performed, a per diem penalty for delays in completion of work beyond the time specified in the alteration agreement and the delivery of a security deposit (in an amount determined by the Board) to ensure compliance with the terms of the alteration agreement.

6.11.2 The Board shall not consent to any alteration until the Unit Owner (a) executes an alteration agreement, (b) obtains the required insurance and permits, (c) cures any defaults under the Declaration, By-Laws or Rules and Regulations, and (d) pays such sums, to be fixed by the Condominium Board, to cover reasonable legal, architectural, engineering and other expenses of the Board and its Managing Agent in connection with such proposed alterations.

6.11.3 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Members of the Condominium Board for Residential Units, or the Non-Residential Members for Non-Residential Units. As used in these By-Laws, a structural alteration, addition, improvement or repair shall refer to alterations, additions, improvements or repairs that affect the structure or systems of the Building (including without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air conditioning systems). The applicable Board members shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within forty five (45) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition,

improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.3, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Residential Units or the Non-Residential Unit or enter into any alteration agreement with respect thereto.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.11);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, or work on, to, or involving the General Common Elements, Residential Common Elements or Residential Limited Common Elements, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the certificate of occupancy for such Unit, if necessary.

6.11.5 Except as otherwise provided in the Declaration, in addition to the requirements set forth above in this Section 6.11, the Board shall have the right to impose certain requirements in connection with Alterations of Units, including, but not limited to:

(a) The Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completion the alterations submitted for the Board's approval;

(b) The Unit Owner shall be required to complete any alterations within a reasonable amount of time determined by the Board;

(c) The Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such alterations; and

(d) The Board may impose a limit on the number of Units undergoing alterations at the same time.

6.11.6 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the certificate of occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.11.7 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.11.8 Notwithstanding anything to the contrary contained in this Section 6.11 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board, and without complying with the provisions of this section 6.11: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, the Non-Residential Unit Owner shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board, and without complying with the provisions of sections 6.11.2 or 6.11.5: (i) to make any Alterations in or to any Non-Residential Unit, Non-Residential Common Element or Non-Residential Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) to subdivide, combine and change the boundary walls of Non-Residential Units, Non-Residential Common Element or Non-Residential Limited Common Element, provided that there is no change of use of the Units and no General Common Elements, Residential Common Elements, Residential Limited Common Elements or Residential Units are affected. Finally, any initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that (i) Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), (ii) such purchaser obtains all necessary approvals required by law, and (iii) such purchaser complies with all of the other requirements of this Section 6.11. The above notwithstanding, no such alterations shall have an adverse effect on any building system servicing the Residential Units, except to a *de minimus* extent.

6.11.9 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Non-Residential Unit and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.10 In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board or any other Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.11 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, neither the Board nor Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Residential Unit Owners and the Non-Residential Unit Owner as a General Common Expense, to all Residential Unit Owners or Non-Residential Unit Owners as Residential or Non-Residential Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Residential Unit Owners, a Majority of Non-Residential Unit Owners, or a Majority of Unit Owners, as the case may be, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Necessary repairs to the Common Elements including replacement of existing elements of the Building shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners

or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed alteration. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used as described below. A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above; (A) the designated officer, director, shareholder, partner, member, fiduciary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any foregoing.

6.14.2 No Unit Owner shall use, permit or allow its Unit to be used: (a) for an immoral, improper, offensive or unlawful purpose or (b) in a manner which would create a nuisance or be a source of an annoyance, which in either instance materially and adversely impairs the peaceful possession, enjoyment and proper use of the other Units or the Common Elements by the other Unit Owners.

6.14.3 The Non-Residential Unit may be used for any lawful purpose, subject to the provisions of Article 9 of the Declaration and the following restrictions: (a) no portion of any Non-Residential Unit may be used for the preparation or sale of food or food products including, but not limited to pet food without the written approval of the Condominium Board and, in the event that the Condominium Board approves such use, the use of all or any portion of any Unit for food preparation or kitchen facilities shall comply with the requirements and restrictions imposed by the Condominium Board, such as (without limitation) installation of an exhaust system exiting the Building in a manner and from a location that limits noxious odors, a program of pest control and a program of wet trash storage and removal; there shall be no restriction, as to the sale of alcoholic beverages on-site or, with respect to up to two (2) tenants, as to the sale of food items that are prepared off-site and assembled and/or reheated and served on-site; (b) the Non-Residential Unit shall not be used in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal Law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to educational and research materials or to the content within the telecommunications service; and (c) no Non-Residential Unit shall be used as a bodega or similar use, for short term rentals (i.e., less than one (1) year) or for a pop up store, without the prior written consent of the Condominium Board. The Condominium Board will not unreasonably withhold, condition or delay its consent to the short-term rental or use of the unit for a pop-up store, provided that the lease is for a minimum of 45-days and the character of the proposed store is consistent with the character of the Building.

6.14.4 During the period that the Declarant or its designee owns any Unsold Residential Units, (a) the use of the Non-Residential Units as a garage in the cellar and subcellar, retail on the ground floor and offices on the Second Floor of the Building shall not change to another use without the prior written approval of the Declarant; and (b) during the period that the Declarant controls the Condominium Board, the façade of the Building cannot be altered or modified without the prior written approval of the Declarant, although the repair of the façade shall be permitted. Prior to December 31, 2015, neither the Non-Residential Unit nor a majority interest in the Non-Residential Unit Owner shall be sold, transferred or otherwise conveyed without the prior written consent of the Declarant.

6.14.5 Notwithstanding the provisions of 16.14.1, Declarant or its designee may, without the permission of the Residential Members of the Condominium Board, (a) grant permission for the use of any Unsold Residential Unit as an office or for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations, or (b) use 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 the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.6 The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a commercial or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing certificate of occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in Section 16.14.1.

6.14.7 No Unit Owner will use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than substances normal to the operation of such Unit which used, stored, generated, treated, transported handled and disposed of by an occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-product or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14.8 Wherever the approval of the Declarant and/or the Condominium Board is required in this section 6.14, the applicable Board members and/or Declarant, as applicable, shall have the obligation to answer any written request by the Non-Residential Unit Owner for approval of a proposed change in use, structural alteration, addition, improvement, sale or repair in or to such Unit Owner's Unit within forty five (45) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's and/or the Declarant's, as applicable, consent to the proposed change in use, alteration, addition, sale, improvement or repair.

6.15 Use of Common Elements.

6.15.1 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.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner or (b) in the areas designated as storage areas, if any, without the prior consent of the Residential Members of the Condominium Board as to the Residential Common Elements, the Non-Residential Members of the Condominium Board as to Non-Residential Common Elements or Non-Residential Limited Common Elements or the Condominium Board as to General Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the consent of the Non-Residential Members of the Condominium Board, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration by the Non-Residential Unit Owners or anyone claiming by, through or under the Non-Residential Unit Owners including, but not limited to, the tenants and occupants of any portion of the Non-Residential Unit(s) or their respective licensees or invitees.

6.15.5 The owner of any two or more Residential Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Residential Members of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such 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, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Residential Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.6 The Non-Residential Unit Owner shall have the right to install seating on the sidewalk immediately adjacent to two (2) of the leased spaces provided that the Non-Residential Unit Owner complies with all Legal Requirements, zoning ordinances and regulations of governmental bodies having jurisdiction thereof. Such right is subject to the Condominium Board's approval of the location of the installation, and the hours of use.

6.15.7 The Non-Residential Unit Owner shall have the right to install equipment on the General Common Elements within no more than twenty (20) square feet located on the third floor roof, provided proper noise attenuation and vibration controls and installed so that such equipment conforms to applicable law and code.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Residential Section nor shall any use or practice be allowed in the Residential Section which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the

Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration and Section 6.14.3, the Non-Residential Section may be used for any lawful purpose; and no sale, lease, sublease or use of all or any portion of the Non-Residential Section shall be deemed to adversely affect the Residential Section.

6.16.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.16.3 Declarant or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing certificate of occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use anyone or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable legal requirements; and (c) lease Unsold Units to any party(ies).

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

6.17 Right of Access.

6.17.1 A Residential Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work

in such Unit Owner's Unit, and to the Board, the Managing Agent, managers, Resident Manager and/or any other person authorized by any of the foregoing. The Residential Unit Owners and the Non-Residential Unit Owners shall grant a right of access to the Board, the Managing Agent, managers, Resident Manager and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the General or Limited Common Elements for the purpose of correcting any conditions originating in his or her Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within his or her Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, his or her Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Non-Residential Units or with the use of the Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In an emergency, in the event the Condominium incurs any expense as a result of a Unit Owner's failure to provide access to the Unit or if access is otherwise impeded or the Unit Owner has failed to leave a full set of the Unit's keys with the Condominium's personnel at the Building, the Unit Owners hall reimburse the Condominium for the Condominium's costs in obtaining access, including, without limitation, the cost of a locksmith.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Residential Members of the Condominium Board may from time to time modify, amend or add to the Residential Rules and Regulations except that a Majority of Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Residential Members of the Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Residential Unit Owners. The Non-Residential Unit Owners may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "Non-Residential Rules and Regulations") concerning the use of the Non-Residential Unit, the Non-Residential Common Elements and the Non-Residential Limited Common Elements, except that a Majority of Non-Residential Unit Owners may overrule the Board with respect to any adoption, modification, amendment or addition and provided further that the Non-Residential Unit Owners having exclusive access to the Non-Residential Limited Common Elements, may overrule the

Board with respect to any adoption, modification, amendment or addition affecting such Non-Residential Unit Owners. The Condominium Board may adopt and from time to time, modify, amend or add to reasonable rules and regulations (the "General Rules and Regulations") concerning the use of the General Common Elements, except that a Majority of Unit Owners may overrule the Board with respect to any such adoption, modification, amendment or addition. As used herein, the term "Rules and Regulations" shall mean a collective reference to the Residential Rules and Regulations, Non-Residential Rules and Regulations, and General Rules and Regulations, together with all modifications, amendments or additions thereto. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents.

6.19.1 Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by The City of New York. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The remaining costs for the Building will be paid by the Residential Unit Owners and included in Residential Common Charges. Until the Units are separately assessed for real estate tax purposes, the Residential and the Non-Residential Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of all Residential Units or Non-Residential Units, as the case may be, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Residential Unit, the Residential Members of the Condominium Board, on request of the selling Residential Unit Owner, shall execute and deliver to the Purchaser of such Unit or to such Purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges and the selling Residential Unit Owner is current on the payment of its pro rata share of such charges to the Condominium Board) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.19.2 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit, so long as the selling Unit Owner is current on the payment of its pro rata share of such charges to the Condominium Board.

6.19.3 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses

(including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.20 Heat. The costs incurred by the Condominium Board for heating and cooling the Building shall be allocated to the Residential and the Non-Residential Unit Owner as a General Common Charge.

6.21 Gas. Gas for the Residential Section will be supplied from the Consolidated Edison gas distribution system. The cost of gas consumed in the Residential Section will be borne by the Residential Unit Owners as a Residential Common Charge. Gas consumed in the Non-Residential Section will be separately metered and billed directly to each Non-Residential Unit Owner utilizing gas.

6.22 Electricity.

6.22.1 Electricity for each Residential and Non-Residential Unit (including tenants occupying portions of the Non-Residential Unit) is supplied through a separate electric submeter for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) either to the Board or to the utility company as directed by the Board. Electricity for the Residential Limited Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Residential Section Unit Owners as a Residential Common Charge.

6.22.2 No Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.22.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within thirty (30) days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.22.4 The arbitrator shall be obliged to provide a full and fair hearing within fifteen (15) days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within ten (10) days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least three (3) years from the date the complaint is first brought.

6.22.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.22.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company. The capital and repair costs of the electronic submetering equipment will not be passed on to Unit Owners as part of their individual charges for electrical service. The capital costs of submetering the Property have been included in the Purchase Price for each Unit. Any costs for repair of the submetering system will be treated as a Residential Common Expense of the Condominium and paid for through Residential Common Charges.

6.22.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.23 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged to the Residential Unit Owners and the Non-Residential Unit Owner as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by arbitration.

6.24 Abatement and Enjoinment of Violations by Unit Owners.

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give (a) the Condominium Board with respect to matters affecting the General Common Elements, (b) the Residential Members of the Condominium Board with respect to matters affecting the Residential Section, and (c) the Non-Residential Members of the Condominium Board with

respect to matters affecting the Non-Residential Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Residential Unit or Non-Residential Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach; and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.25 Income to Non-Residential Unit Owner. Notwithstanding anything contained herein to the contrary, any income or revenue derived by any Unit Owner for the use, sale or lease of the Unit Owner's Unit shall belong to the owner of the Unit generating the income or revenue and shall not belong to the Board or any other Unit Owner.

6.26 Reimbursement of Condominium Expenses. A Unit Owner shall reimburse the Condominium for all expenses incurred by the Condominium (including but not limited to legal fees, disbursements and the cost of collection) as a result of the Unit Owner's failure to comply with the Declaration, these By-Laws or the Rules and Regulations.

ARTICLE 7
MORTGAGES

7.1 Notice to the Condominium Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or Non-Residential Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium (including, in the case of Residential or Non-Residential Unit Owners and Permitted Mortgagees thereof, the books of account of the Residential Section or the Non-Residential Section, as the case may be) at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Residential Mortgages or Institutional Non-Residential Mortgages (as both are hereinafter defined) may, at their election, designate one or more (but not more than three) representatives or, at its request, the holder of Institutional Residential Mortgages shall instead be so designated on the Unsold Units, ("Residential Mortgage Representatives" or "Non-Residential Mortgage Representatives", and each a "Representative") who shall be empowered to act on behalf of all holders of Institutional Residential or Non-Residential Mortgages, as the case may be, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential or Non-Residential Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. As used herein, the term and "Institutional Residential Mortgage" means an Institutional Mortgage (defined below) covering a Residential Unit or Units and the term "Institutional Non-Residential Mortgage" means an Institutional Mortgage covering all or a portion, of any Non-Residential Unit. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" mean any first mortgage covering a Unit or Units, the initial holder of which is (i) the mortgagee of one or more Units owned by Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, Non-Residential bank, investment bank, or any other financial institution organized under the laws of the United States or any state thereof, (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, (iv) any opportunity or other fund, or institutional investor investing in mortgages, (v) any transferee or assignee, purchaser in a foreclosure sale, transferee pursuant to a deed-in-lieu of foreclosure, nominee or designee of any of the foregoing, or (vi) any affiliate of any of the foregoing. Notwithstanding anything to the contrary, BREDS II MORTGAGE CORP., its successors, affiliates or assigns, shall be deemed to be the only Representative until such time that it no longer serves as a holder of a mortgage on an Unsold Unit.

7.5.2 Any designation of a Residential Mortgage Representative or a Non-Residential Mortgage Representative made by the holders of Institutional Residential or Non-Residential Mortgages, respectively, constituting a majority in principal amount of all Institutional Residential Mortgages or Institutional Non-Residential Mortgages, respectively,

shall be binding upon the holders of all Institutional Residential or Non-Residential Mortgages, as the case may be. Any such designation of any Residential or Non-Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Residential Mortgage or Institutional Non-Residential Mortgage, shall have no right to participate in the selection of Residential or Non-Residential Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Residential or Non-Residential Mortgage Representatives, as the case may be, pursuant to the Declaration or these By-Laws.

7.5.3 Residential Mortgage Representatives and Non-Residential Mortgage Representatives shall be permitted to attend any Annual or Special Meeting of the Unit Owners and receive copies of the Condominium's annual Financial Statements.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

7.7 Rights of Permitted Mortgagees and Rights of Guarantors of a Mortgage.

7.7.1 Each Permitted Mortgagee and the guarantor of the mortgage on any Unit (a "Mortgagee") in the Condominium shall be given written notice within ten (10) days of:

7.7.1(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing the Mortgagee's mortgage;

7.7.1 (b) Any 60-day delinquency in the payment of assessments or common charges owed by the owner of any Unit on which the Mortgagee holds the mortgage;

7.7.1 (c) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium or the Board unless said policy is simultaneously replaced; and

7.7.1 (d) Any proposed action that requires the consent of the holders of a specified percentage of mortgages.

7.7.2 A Permitted Mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for any unpaid regularly budgeted common charges accrued before the acquisition of title to the unit by the Permitted Mortgagee.

7.7.3 No provision in these By-Laws shall give a Condominium Unit Owner or any other party priority over the rights of the first mortgagee of the condominium unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or taking a condominium unit and/or common elements.

7.7.4 Any amendment to these By-Laws of a material nature to Permitted Mortgagees shall be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.5 Any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the common interests that are subject to mortgages.

7.7.6 Implied approval shall be assumed when a Mortgagee fails to submit a response to any written proposal for an amendment within 60 days after the Mortgagee receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

7.7.7 The right of first refusal contained in Article 8 hereof will not pertain to and will not adversely affect the rights of a mortgagee or its assignee to: a) foreclose or take title (by itself or in an affiliate) to a condominium unit pursuant to the remedies in the mortgage; b) accept a deed or assignment in lieu of foreclosure (to itself or an affiliate) in the event of a default by mortgagor; c) sell or lease a unit acquired by the mortgagee, its affiliate or assignee; or d) sell a unit to a third party in a foreclosure sale.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Residential Unit Owner, other than Declarant or its designee, may sell or lease his or her Residential Unit except by complying with the following provisions:

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his or her Residential Unit together with its appurtenant Common Interest, or (b) lease his or her Residential Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Residential Unit together with its appurtenant Common Interest or to lease his or her Residential Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and

warranty by the Residential Unit Owner who has received such Outside Offer to the Board acting on behalf of all Residential Unit Owners that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Residential Members of the Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty five (45) days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the 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 Board, or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, 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 Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Residential Members of the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the sixty (60) day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Notwithstanding anything contained in this Article 8 to the contrary, the Residential Members of the Condominium Board shall have the right to reject the purchase or lease of a Residential Unit without the necessity of exercising a right of first refusal if the Purchaser or lessee of a Residential Unit or a person who will be residing in their unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Residential Members of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Leases for Residential Units shall not be for terms shorter than one (1) year without the prior written consent of the Residential Members of the Condominium Board.

8.1.7 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.8 As required under 13 NYCRR 23.3(n)(2), non-purchasing residential tenants will be promptly notified of changes in ownership by any purchasers of their Units. The Board will retain and make such ownership information available to the non-purchasing tenant.

8.1.9 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Residential Units (including the lease of a Residential Unit to Declarant or its designee) or the Non-Residential Units (or any Non-Residential condominium units into which the Non-Residential Units may hereafter be divided). Declarant or its designee and the Non-Residential Unit Owner shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Residential Units or the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to the Board. The above notwithstanding, prior to December 31, 2015, neither the Non-Residential Units nor a majority interest in the Non-Residential Unit Owner shall be sold, transferred or otherwise conveyed without the prior written consent of the Declarant.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Residential Units by Condominium Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners unless the Board simultaneously with exercising the right of first refusal designates a third party (including a Board member to purchase or lease the Unit so the Condominium is not required to pay for the Unit). However, the Residential Members of the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 No Severance of Ownership.

8.3.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Residential Members of the Condominium Board only in the manner provided in 8.5. In the event the Condominium 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, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium Board stating that the provisions of 8.1.1 have been met by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Residential Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 Financing and Refinancing of Purchase of Residential Units by Condominium Board. The purchase of any Residential Unit by the 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 such Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Residential Members of the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. In addition to those exceptions set forth in Section 7.7.7, the provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Residential Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the 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 Residential Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Residential Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest.

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 being subject to the restrictions of Section 8.1; provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Residential Units. Any purported sale or lease of a Residential Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Residential Members of the Condominium Board and if the Board shall so elect,

the Residential Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Residential Unit Owner as the owner or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Residential Units. The Residential Members of the Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Residential Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Residential Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee, or to the sale or lease of Unsold Residential Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Residential Units. Upon the acquisition of a Residential Unit, Purchasers of Residential Units shall also pay to the Board two (2) months' common charges as a non-refundable contribution to working capital.

8.11 Power of Attorney. At the time of acquiring title to a Residential Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in The New York City register's office, the Residential Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Residential Unit Occupancy. Within five (5) days following acquisition of a Residential Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Residential Unit Owners or all Non-Residential Unit Owners, as the case may be, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Residential Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Residential Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against his Residential Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any

mortgage covering a Residential Unit, the Residential Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 Lease or Purchase of Residential Unit or Other Apartment for Resident Manager's Residence. The Condominium Board shall have the right to lease or purchase a Residential Unit or other apartment for the Resident Manager's use and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease without the approval of a Majority of Unit Owners.

8.17 Transfer of Units to Trusts and Other Entities. No Unit shall be transferred to a trust or any other entity unless the condominium receives, prior to or at the closing in a form determined by the Board (a) a written designation of the state and federal courts in New York City as a jurisdiction for any dispute between the owner and the Condominium, (b) a written designation by the purchaser of an agent for service of process in New York City, (c) a guaranty of the common charges and assessments signed by an individual on behalf of the entity purchasing the unit and (d) an occupancy agreement identifying who will be residing in the Unit.

8.18 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity. The above notwithstanding, such a transfer does not apply to any Units that are acquired by any mortgage lender and/or mezzanine lender, or their respective designees.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Residential Unit Owners and the Non-Residential Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, pro rata, to the Residential Unit Owners and to the Non-Residential Unit Owner, respectively, in accordance with their respective Common Interests; (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Residential Unit Owners having exclusive access to the Residential Limited Common Elements pro rata in accordance with their respective interest in such Residential Limited Common Elements; (d) borne and shared by all Non-Residential Unit Owners with respect to any taking of the Non-Residential Common Elements pro rata in

accordance with their Common Interests, and (e) borne and shared by all Non-Residential Unit Owners having exclusive access to the Non-Residential Common Elements with respect to any taking of the Non-Residential Limited Common Elements pro rata in accordance with respective interest in such Non-Residential Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) eighty five percent (85%) or more in Common Interest of all Residential Unit Owners and/or eighty five percent (85%) or more in Common Interest of all Non-Residential Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) eighty five percent (85%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking. Any dispute between the Residential Members of the Condominium Board and the Non-Residential Members of the Condominium Board under this Article 9 shall be settled by Arbitration.

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Condominium Board shall be paid by the Unit Owners Board as a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the 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.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Any arbitration provided for in the Declaration or these By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American

Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General 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 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 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.3.4 Unless otherwise expressly stated herein to the contrary all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the First Closing, 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 therefore reasonably selected by the Board.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The insurance trustee ("Insurance Trustee") shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General 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. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Residential Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Non-Residential Unit Owner. Subject to the foregoing, Declarant, its designee, and/or the Non-Residential Unit Owner, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

Any Sponsor or Sponsor's designee (as such terms are defined in the Plan) shall hold all of the same rights and privileges held by the Declarant or Declarant's designee, as the case may be.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws 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.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

12.8 Indemnity. In the event Unit Owner requests that the Board's employees perform services for Unit Owner, which are not the Board's obligation to perform, including but not limited to repairs and alterations to the Unit Owner's Unit, Unit Owner shall indemnify the Board and save the Board harmless from any liability, loss, damage and expense arising from injury to any person (including the employee) or property when occurring while the employee is performing such work.

ARTICLE 13
AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Residential Units, or the Non-Residential Units or any Non-Residential Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, provided, however, that 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, (b) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and (c) any provision of these By-Laws benefiting, protecting or otherwise affecting only the Non-Residential Section or the Non-Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds percent (66-2/3%) in number and in Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of these By-Laws. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Residential Units, the Non-Residential Section or any Non-Residential Unit Owner, any such amendment, modification, addition or deletion shall be executed by (1) the Residential Members of the Condominium Board, as attorney-in-fact for the Residential Unit Owners, coupled with an interest, which the Residential Members of the Condominium Board is hereby authorized by such Residential Unit Owners so to act as their attorney-in-fact or (2) the Non-Residential Members of the Condominium Board, as attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, which the Non-Residential Members of the Condominium Board is hereby authorized by such Non-Residential Unit Owners to act as their attorney-in-fact or (3) the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Residential Units, the Non-Residential Section or the Non-Residential Unit Owners, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Non-Residential Mortgage Representatives, if any; (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 respective Residential Mortgage Representatives, if any; (iii) no amendment, modification, addition or deletion 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 Non-Residential Mortgage Representatives, if any; and (iv) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Residential and/or Non-Residential Mortgage Representatives, as the case may be), eighty

percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or its Designee, or Non-Residential Unit Owners. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Non-Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owner, (b) without the prior written consent of Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Residential Unit, as the case may be, 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 Non-Residential Unit, with respect to any amendment, modification, addition or deletion of or to these By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Non-Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Non-Residential Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Scrivener Errors. Notwithstanding anything to the contrary contained herein or in the Declaration, either the Condominium Board or the Residential Board may amend these By-Laws without the consent of any Unit Owner or Permitted Mortgagee, but upon at least ten (10) days written notice to the Unit Owner and Permitted Mortgagee, to correct or supplement any patent mistakes, inconsistencies or scrivener errors.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice

(together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.4 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

ARTICLE 14
AMENDMENTS CONCERNING NON-RESIDENTIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Non-Residential Section or the subdivision of any Non-Residential Unit into separate Non-Residential condominium units and/or the offering for sale or lease of all or any portion of the Non-Residential Unit and it is contemplated that in connection therewith the Non-Residential Members of the Condominium Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Section, or any Residential Unit Owners, the Non-Residential Members of the Condominium Board shall be the attorney-in-fact for the Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. For the avoidance of doubt, such amendments shall be subject to the approval of the Non-Residential Mortgage Representative.

ARTICLE 15
AMENDMENTS CONCERNING RESIDENTIAL SECTION

Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Residential Section or the subdivision of any Residential Unit into separate Residential condominium units and/or the offering for sale or lease of all or any portion of the Residential Unit(s) and it is contemplated that in connection therewith the Residential Members of the Condominium Board will cause the Declaration, these By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Non-Residential Section and Non-Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Non-Residential Section, or any Non-Residential Unit Owner(s), the Residential Members of the Condominium Board shall be the attorney-in-fact for the Non-Residential Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion. For the avoidance of doubt, such amendments shall be subject to the approval of the Residential Mortgage Representative, if any.

ARTICLE 16
CERTAIN DAMAGES

16.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 6 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

16.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant and the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

16.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor or to the Non-Residential Unit Owner in this Article 15 or elsewhere in the

By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Non-Residential Unit Owner as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

16.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 15.1 or paragraph (A) of Section 15.2 hereof or (ii) Declarant or the Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 15.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 15.1 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

16.5 Liability for Litigation Costs. If any Unit Owner, tenant, purchaser or an applicant to purchase or lease a Unit, institutes any action or proceeding against the Condominium, its officers, Board Members, agents or employees, relating to the Declaration, By-Laws, the Rules and Regulations or the affairs of the Condominium and if there is an adverse determination by the court against the Unit Owner, tenant, purchaser or applicant or the action or proceeding is dismissed, then on a determination by the court that such action or proceeding was not brought in good faith, (a) such Unit Owner, tenant, purchaser or applicant shall reimburse the Condominium for the attorneys' fees and disbursements incurred by the Condominium in such action or proceeding or in the enforcement of this provision, and (b) the Condominium shall have the right to collect the same as an assessment against the Unit Owner or rent against the subtenant. By applying to purchase or lease a Unit, an applicant to purchase or lease a Unit agrees to be bound by this provision.

ARTICLE 17
TAX STATUS AS A HOMEOWNERS ASSOCIATION

17.1 General. Subsequent to the subdivision of the Residential Unit as contemplated in Section 4.2 of the Declaration, the Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

17.2 Organization. The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

17.3 Inurement. No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner so that no part of such earnings will inure to the

benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

17.4 Residential Use. Substantially all of the Residential Units are and will be used by individuals for residences.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Section Units.

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

Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Section Unit Owner in any manner.

Each Residential Unit Owner shall keep his or her Unit and any Limited Common Elements 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.

No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed.

No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent nor shall anything be projected from any door or window of the Residential Section without similar approval.

No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Members of the Condominium Board, which approval may be granted or refused in the sole discretion of the Residential Members of the Condominium Board.

All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Residential Members of the Condominium Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles

shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Residential Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Residential Members of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

No more than two (2) dogs totaling seventy (70) shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Members of the Condominium Board or the Managing Agent and such consent, if given, shall be revocable by the Residential Members of the Condominium Board or such Managing Agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Residential Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, other than the elevators designated by the Residential Members of the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

Messengers and tradespeople visiting in the Residential Section shall use the elevators designated by the Residential Members of the Condominium Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Residential Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Residential Unit Owners. Deliveries, if made, will be made from the package room to individual Residential Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to

individual Residential Units after such service or delivery persons have received approval for such delivery from the Residential Unit Owner.

Trunks and heavy baggage shall be taken in or out of the Residential Section by the elevators designated by the Residential Members of the Condominium Board or the Managing Agent for that purpose, and through a designated entrance only.

No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Residential Members of the Condominium Board or the Managing Agent may direct.

Water-closets and other water apparatus in the Residential Section and in any Common Area 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.

No occupant of the Residential Section shall send any employee of the Residential Section or of the Managing Agent thereof out of the Building on any private business.

The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Section Unit for its permitted purposes.

Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

The Condominium Board or the Managing Agent of may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the Managing Agent, then the Condominium Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

No vehicle belonging to a Residential Unit Owner or to a member of the family or guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

Complaints regarding the services of the Residential Section shall be made in writing to the Condominium Board or to the Managing Agent.

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 Members of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

No Residential Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

If any key or keys are entrusted by a Residential Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

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

The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Residential Members of the Condominium Board or the Managing Agent.

In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

Unless expressly authorized by the Condominium Board in each case, at least eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

The Residential Members of the Condominium Board reserve the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Residential Members of the Condominium Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

No Unit Owner shall install or maintain any plantings on any Terrace without the prior written approval of the Condominium Board and except in compliance with Law. If approved, plantings shall be placed in containers with lightweight soil, impervious to dampness and standing on supports at least two inches from the Terrace, balcony, patio or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, patio or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace, exterior wall, railing or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the soil and containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace, patio or roof appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same. In the event the Condominium or Managing Agent deems it necessary to undertake a repair or replacement to any Terrace, patio or roof, then in the event that Managing Agent determines that plantings and/or other objects need to be temporarily relocated, same shall be done at the Unit Owner' sole cost and expense.

No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit without the prior written consent of the Condominium Board and no Unit Owner may have wind chimes on any Terrace or patio.

No Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a

Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT "12"

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

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§352-eeee. CONVERSIONS TO COOPERATIVE OR CONDOMINIUM OWNERSHIP IN THE CITY OF NEW YORK.

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions

of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent (15%) of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

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

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(c) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent (51%) of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a nonpurchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The

determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling until shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent (10%) and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of

buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

EXHIBIT "13"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

May 6, 2015

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

Re: Wellington Condominium, 200 East 62nd Street, New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 23 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

200 East 62nd Owner, LLC

Sworn to before me this
6th day of May, 2015

Notary Public

By: _____
Name: William O'Connor
Title: President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 6th day in May the year 2015 before me personally appeared William O'Connor, 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

ANGELA COTRONE
Notary Public, State of New York
No. 01CO6070998
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 11, 2018

SPONSOR'S PRINCIPALS:

Sworn to before me this
6th day of May, 2015

Notary Public

William O'Connor

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 6th day in May the year 2015 before me personally appeared William O'Connor, 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

ANGELA COTRONE
Notary Public, State of New York
No. 01CO6070998
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 11, 2018

Sworn to before me this
6th day of May, 2015

Notary Public

Brett Buehrer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 6th day in May the year 2015 before me personally appeared Brett Buehrer, 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

ANGELA COTRONE
Notary Public, State of New York
No. 01CO6070998
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 11, 2018

EXHIBIT "14"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT / ENGINEER

April 8, 2015

State of New York
Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Re: The Wellington Condominium
New York, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report disclosing the condition of the property (the "Report"). We visually inspected the property on March 31 and April 7, 2014, and prepared the Report dated April 14, 2014 and the revised Report dated April 8, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State in which the property is located.

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 13 NYCRR Part 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. We certify that the Report and all documents prepared by us disclose all the material facts which were then discernable from a visual inspection of the property. This certification is made for the benefit of all persons to whom this offer is made. We certify that the Report based on our visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property;

State of New York
Department of Law
Page -2-

(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 the 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 representations or statement made.

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that all statements contained in this certification are premised on and limited to such visual inspection.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a cooperative 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.

Very truly yours,

Acheson Doyle Partners Architects, PC

Name:

REGISTERED ARCHITECT
MICHAEL F. DOYLE
014548
STATE OF NEW YORK

SUSAN D. ACHESON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01AC6230158
Qualified in New York County
My Commission Expires November 01, 2018

Sworn to before me this Ninth
day of April, 2014 2015

Susan D. Acheson
Notary Public

#29000791_v1

EXHIBIT "15"

CERTIFICATIONS CONCERNING ADEQUACY OF BUDGET (A) ADEQUACY OF CONDOMINIUM BUDGET AND (B) COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

PART 23: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

May 6, 2015

Re: Condominium Offering Plan
The Wellington Condominium
200 East 62nd Street
New York, New York

The sponsor of the condominium offering plan for the captioned Property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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 I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN
PROPERTY MANAGEMENT

By: _____
Name: Elly C. Pateras
Title: Vice President

Sworn to before me this
6th day of May, 2015

_____
Notary Public

DONNA M. CHIN
NOTARY PUBLIC, State of New York
No. 01CH5078927,
Qualified in Kings County
Commission Expires 07/16/15

PART 23: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER(S)

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

May 6, 2015

Re: Condominium Offering Plan
The Wellington Condominium
200 East 62nd Street
New York, New York

The sponsor of the condominium offering plan for the captioned Property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 23 insofar as they are applicable to the non-residential unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the non-residential units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the non-residential units:

(i) sets forth in detail the projected common charges for the non-residential units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the non-residential units;

(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 non-residential unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DOUGLAS ELLIMAN
PROPERTY MANAGEMENT

By: _____
Name: Elly C. Pateras
Title: Vice President

Sworn to before me this
6th day of May, 2015

_____
Notary Public

DONNA M. CHIN
NOTARY PUBLIC, State of New York
No. 01CH5078927
Qualified in Kings County
Commission Expires 7/16/15

00014981.DOC

EXHIBIT "16"

SPECIMEN TITLE POLICY

Form No. 1402.06
ALTA Owner's Policy (6-17-06)
1100302P050600

Policy Page 1
Policy Number: Y 3020-663903

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

BY PRESIDENT

ATTEST SECRETARY

FIRST AMERICAN TITLE INSURANCE COMPANY
INCORPORATED
SEPTEMBER 24, 1963
CALIFORNIA

DRAFT DRAFT

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
(i) the Amount of Insurance; or
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
(i) the Amount of Insurance shall be increased by 10%, and
(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE

FIRST AMERICAN

SCHEDULE A

First American Title Insurance Company

Name and Address of the Issuing Title Insurance Company:
First American Title Insurance Company
633 Third Avenue
New York, NY 10017

Policy No.: **Y 3020-663903**
Address Reference: 1033 Third Avenue, a/k/a 200 East 62nd Street, Condominium to be formed, New York, NY 10065 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: ___/___/_____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by 200 EAST 62ND OWNER, LLC dated ___/___/_____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE PREMISES KNOWN AS _____ CONDOMINIUM, SAID UNIT BEING DESIGNATED AND DESCRIBED AS UNIT NO. ___ IN THE DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF SAID PREMISES UNDER ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK (THE "NEW YORK CONDOMINIUM ACT") DATED _____RECORDED _____IN THE NEW YORK COUNTY REGISTER'S OFFICE AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT ___ IN BLOCK 1416 OF THE BOROUGH OF MANHATTAN AND ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING CERTIFIED BY _____, ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND FILED IN THE REGISTER'S OFFICE ON _____ AS MAP NO. _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF 3RD AVENUE WITH THE SOUTHERLY SIDE OF EAST 62ND STREET;

RUNNING THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF EAST 62ND STREET, 123 FEET 9 INCHES;

THENCE SOUTHERLY PARALLEL WITH THE EASTERLY SIDE OF 3RD AVENUE, 100 FEET 5 INCHES TO THE CENTER LINE OF THE BLOCK BETWEEN EAST 61ST STREET AND EAST 62ND STREET;

THENCE WESTERLY PARALLEL WITH THE SOUTHERLY SIDE OF EAST 62ND STREET, 28 FEET 9 INCHES;

THENCE SOUTHERLY PARALLEL WITH THE EASTERLY SIDE OF 3RD AVENUE AND PART OF THE WAY THROUGH A PARTY WALL, 100 FEET 5 INCHES TO THE NORTHERLY SIDE OF EAST 61ST STREET;

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF EAST 61ST STREET, 20 FEET;

THENCE NORTHERLY AGAIN PARALLEL WITH THE EASTERLY SIDE OF 3RD AVENUE AND THROUGH A PARTY WALL, 24 FEET 5 INCHES;

THENCE WESTERLY PARALLEL WITH THE NORTHERLY SIDE OF EAST 61ST STREET, 75 FEET TO THE EASTERLY SIDE OF 3RD AVENUE;

CONTINUED...

TITLE NO. 3020-663903
SCHEDULE "A" CONTINUED

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 3RD AVENUE, 176 FEET 5 INCHES TO THE AFORESAID CORNER AT THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 3020-663903**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated _____, recorded _____ in(as) _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

2. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the City Register, New York County, as provided in the Declaration and By - Laws of the _____ Condominium.

3. Real Estate Taxes to be allocated to each condominium unit.

4. Covenants and Restrictions contained in deed recorded 5/17/1854 in Liber 670 Cp 56. Policy insures that any violations thereof will not result in a forfeiture or reversion of title.

5. Covenants and Restrictions contained in Agreement recorded in Liber 1039 Cp 566. Policy insures that any violations thereof will not result in a forfeiture or reversion of title.

6. Covenants and Restrictions contained in instrument recorded in Liber 650 Cp 518. Policy insures that any violations thereof will not result in a forfeiture or reversion of title.

7. Notice of Pendency filed 3/14/2003, in the Matter of the Application of the Metropolitan Transportation Authority, relative to acquiring permanent easements for the East Side Access Project (Deep Tunnel Easements) Index No. 400818/03.

8. Assignment of Leases and Rents made by 200 East 62nd Owner, LLC, to Breds II Mortgage Corp. dated 3/28/2014 and being duly recorded in the Office of the City Register, New York County.

9. (Acquisition Loan) UCC-1, (Building Loan) UCC-1 and (Project Loan) UCC-1 to be filed between 200 East 62nd Owner, LLC, as debtor and Breds II Mortgage Corp., as secured party.

10. **(As to Base Lot 2)** The tax search reveals that there have been credits granted for Senior Citizen Rent Increase Exemption (SCRIE) or Rent Stabilization (R/S) discounts or Disability Rent Increase Exception (DRIE). Such credits are subject to review and audit by the City of New York and may be revised, reduced or terminated in the future. This may result in the reimposition of taxes and accrued interest for prior tax periods. No liability is assumed for any reimposition of taxes, nor for any discounts claimed as a credit against any tax item which the Company is requested to pay on behalf of the insured at closing.

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-663903

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: ___/___/_____

First American Title Insurance Company

Dennis J. Gilmore
President

Timothy Kemp
Secretary

By:
Authorized Countersignature

EXHIBIT "17"

FORM W-9

REQUEST FOR TAXPAYER IDENTIFICATION

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
☐☐ - ☐☐☐☐☐☐☐

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person ▶** **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/ disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/ disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),

2. The United States or any of its agencies or instrumentalities,

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,

7. A foreign central bank of issue,

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,

9. A futures commission merchant registered with the Commodity Futures Trading Commission,

10. A real estate investment trust,

11. An entity registered at all times during the tax year under the Investment Company Act of 1940,

12. A common trust fund operated by a bank under section 584(a),

13. A financial institution,

14. A middleman known in the investment community as a nominee or custodian, or

15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "18"

FORM W-8

CERTIFICATE OF FOREIGN STATUS

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 "19"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2014040900735001001EC129

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2014040900735001 Document Date: 03-28-2014 Preparation Date: 04-09-2014
Document Type: DEED
Document Page Count: 5

PRESENTER:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
ROSEMARIE.TREPPIEDI@FNF.COM

RETURN TO:
TO BE PICKED UP BY COMMONWEALTH
COMMONWEALTH LAND TITLE INSURANCE CO.
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
ROSEMARIE.TREPPIEDI@FNF.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1416	2	Entire Lot	200 EAST 62ND STREET

Property Type: APARTMENT BUILDING

CROSS REFERENCE DATA

CRFN: 2014000119057

PARTIES

GRANTOR/SELLER:
WM WELLINGTON LLC
C/O GID INVESTMENT ADVISERS LLC, 125 HIGH
STREET IIIGII STREET TOWER 27TII FLOOR
BOSTON, MA 02110

GRANTEE/BUYER:
200 EAST 62ND OWNER, LLC
535 MADISON AVENUE, 6TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	62.00
Affidavit Fee:	$	0.00

Filing Fee:	$	0.00
NYC Real Property Transfer Tax: Ref.No. 2014000119057 PREPAID $		6,300,000.00
NYS Real Estate Transfer Tax: Ref.No. 2014000119057 PREPAID $		960,000.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 04-10-2014 10:22
City Register File No.(CRFN):
2014000122081

City Register Official Signature

BARGAIN AND SALE DEED
(with Covenants Against Grantor's Acts)

THIS INDENTURE, made as of March 28, 2014

BETWEEN WM Wellington LLC, a Delaware limited liability company with offices c/o GID Investment Advisers LLC, 125 High Street High Street Tower, 27th Floor Boston, MA 02110

party of the first part, and

200 East 62nd Owner, LLC, a Delaware limited liability company, with offices at 535 Madison Avenue, 6th Floor, New York, New York 10022

party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, and its heirs, successors and/or forever.

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A annexed hereto and made a part hereof and otherwise known as 200 East 62nd Street, New York, New York.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

BEING AND INTENDED TO BE the same premises conveyed to the party of the first part by deed dated as of June 28, 2006 and recorded on August 3, 2006 recorded in CRFN 2006000438317 in the Office of the Register of the City of New York.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

WM Wellington LLC, a Delaware limited liability company

By: Institutional Multifamily Partners LLC, a California limited liability company, its member

By: Windsor Advisers III LLC, a Delaware limited liability company, its manager

By: _____
Name: William H. Roberts
Title: Vice President

Commonwealth of Massachusetts
County of Suffolk ss.:

On the day of March 25th in the year 2014, before me, the undersigned, personally appeared William H. Roberts, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in

Maria F. Melillo
(signature ~~and office~~ of individual taking acknowledgment)

RECORD AND RETURN TO:

SECTION

BLOCK: 1416

LOT: 2

COUNTY OR TOWN: New York

RETURN BY MAIL TO:

Stuart M. Saft, Esq.
Holland & Knight
31 West 52nd Street
New York, N.Y. 10019

EXHIBIT 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 the corner formed by the intersection of the easterly side of Third Avenue with the southerly side of East 62nd Street;

RUNNING THENCE easterly along the southerly side of East 62nd Street, 123 feet 9 inches;

THENCE southerly parallel with the easterly side of Third Avenue 100 feet 5 inches to the center line of the block between East 61st Street and East 62nd Street;

THENCE westerly parallel with the southerly side of East 62nd Street, 28 feet 9 inches;

THENCE southerly parallel with the easterly side of Third Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of East 61st Street;

THENCE westerly along the northerly side of East 61st Street, 20 feet;

THENCE northerly again parallel with the easterly side of Third Avenue and through a party wall, 24 feet 5 inches;

THENCE westerly parallel with the northerly side of East 61st Street, 75 feet to the easterly side of Third Avenue;

THENCE northerly along the easterly side of Third Avenue, 176 feet 5 inches to the aforesaid corner to the point or place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2014040900735001001S0FA8

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2014040900735001 Document Date: 03-28-2014 Preparation Date: 04-09-2014
Document Type: DEED

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING	1
RP - 5217 REAL PROPERTY TRANSFER REPORT	4

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 200 (STREET NUMBER) | EAST 62ND STREET (STREET NAME) | MANHATTAN (BOROUGH) | 10065 (ZIP CODE)

2. Buyer Name: 200 EAST 62ND OWNER, LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYCC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: WM WELLINGTON LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 3 / 21 / 2014 (Month Day Year)

11. Date of Sale / Transfer: 3 / 28 / 2014 (Month Day Year)

12. Full Sale Price $ 2,400,000,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale ____

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☑ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: D 6

16. Total Assessed Value (of all parcels in transfer): 22,697,550

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 1416 2 | | |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
535 MADISON AVENUE, 6TH FLOOR	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
NEW YORK / NY / 10022	SELLER
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2014032600559201

WM Wellington LLC,
a Delaware limited liability company

By: Institutional Multifamily Partners LLC,
a California limited liability company,
its member

By: Windsor Advisers III LLC,
a Delaware limited liability company,
its manager

By: _____
Name: William H. Roberts
Title: Vice President

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
535 MADISON AVENUE, 6TH FLOOR	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
NEW YORK / NY / 10022	SELLER
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2014032600559201

EXHIBIT "20"

RESERVE FUND LAW

LOCAL LAW 70

To amend the administrative code of the city of New York, in relation to the conversion of residential rental housing to cooperative or condominium ownership.

Be it enacted by the Council as follows:

Section 1. Legislative Declaration. The council finds that the protection of the health, safety and welfare of persons within the city who reside in residential buildings being converted from rental status to cooperative or condominium ownership requires that such persons be informed of the physical condition of such buildings and of any outstanding notices of code violations issued with respect to such buildings. The council further finds that for the health, safety and welfare of residents of the city and for the preservation and improvement of this substantial and increasing form of housing accommodation it is essential that funds be set aside for the purpose of making capital repairs, replacements and improvements to such buildings.

Section 2 Chapter fifty-one of the administrative code of the city of New York is amended by adding a new title YYYY to read as follows:

TITLE YYYY

COOPERATIVE AND CONDOMINIUM CONVERSIONS

§ YYYY51-1.0 Application.

The provisions of this title shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ YYYY51-2.0 Definitions.

As used in this title the following words shall mean:

a. "Building"-any building, group of buildings or development.

b. "Total Price"-

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all Apartments in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" - a building-wide replacement of a major component of any of the following systems:

(1) elevator;
(2) heating, ventilation and air conditioning;
(3) plumbing;
(4) wiring;
(5) windows;

or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" - the offeror, his nominees, assignees and successors in interest.

§ YYYY51-3.0 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or cooperative board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium Apartments sold by the offeror at the time the plan is declared effective; provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium Apartments for each Apartment or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within 5 years of the closing of the conversion pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within 30 days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ YYYY51-4.0 Report on status of reserve fund.

The cooperative corporation or cooperative board of managers shall report to shareholders and Shareholders on a semi-anneal basis with respect to all deposits into and withdrawals from the reserve fund mandated by section YYYY51-3.0.

§ YYYYS51-5.0 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within forty-eight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ YYYY51-6.0 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ YYYY51-7.0 No waiver of rights.

Any provision purporting to waive the provisions of this title in any contract to purchase or agreement between an offeror and the cooperative corporation or the cooperative board of managers pursuant to a conversion plan shall be void as against public policy.

§ YYYY51-8.0 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this title shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person who violates or assists in the violation of any section of this title shall be subject to a civil penalty of one hundred dollars per day per Apartment for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per Apartment.

b. Any person who knowingly violates or assists in the violation of section YYYY 51-3.0 shall be guilty of a misdemeanor and upon conviction thereof shall be punished

by a fine not more than two times the amount required to be reserved by section YYYY 51-3.0 which was not so reserved. Any person who violates or assists in the violation of section YYYY 51-3.0 shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section YYYY 51-3.0 is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section YYYY 51-3.0.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this title may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this title, mandating compliance with the provisions of this title or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this title, mandating compliance with the provisions of this title, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium Apartments.

e. The department of housing preservation and development is empowered to enforce the provisions of this title.

Section 3. If any provision of this local law or the application of such provision to any person or circumstances shall be held invalid, the validity of the remainder of this local law and the applicability of such provision to any other person or circumstances shall not be affected thereby.

Section 4. This local law shall take effect February first nineteen hundred eighty-three and shall apply to all plans not yet accepted for filing by the state department of law pursuant to section three hundred fifty-two eeee of the general business law as of that date.

EXHIBIT "21"

REAL PROPERTY LAW §339-kk

SECTION 339-KK OF REAL PROPERTY LAW

(a) For 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 provided 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 the board received 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 rent.

EXHIBIT "22"

TENANT SAFETY PLAN

Tenant Safety Plan

1. General: all work to be done in accordance with the NYC building code. And regulations of all other agencies having jurisdiction.

2. Structural: contractor to provide adequate temporary bracing and shoring wherever any structural work is involved. No structural elements shall be removed unless portion affected are adequately supported by either temporary shoring or new structural elements as required to protect the stability and integrity of the existing structure.

3. Means of egress: all existing means of egress for tenants of the building to be maintained clear and free of all obstructions, such as building materials, tools, etc.

4. Fire safety: all building materials stored at construction area and/ or in any area of the building are to be secured in a locked area. Access to such areas to be controlled by owner and/ or general contractor.

5. Dust control: debris, dirt and dust to be kept to a minimum and be confined to the immediate construction area and be cleaned up and cleared from building periodically to avoid any excessive accumulation.

6. Noise after hours: construction operations will be confined to normal operating hours: 8:30 am to 5 pm, Monday to Friday, except legal holidays. Quiet work may start at 7:30 am.

7. Construction operations will not involve interruption of heating, water or electrical services to other areas of the building.

8. The areas within the scope of work will not be occupied during the course of the construction work.

9. The contractor shall erect all necessary protection devices, as required by New York City building department and field conditions, to protect adjacent surfaces while demolition and construction are in progress. The contractor shall provide temporary walls and enclosures, as shown on the drawings or required, to insure the uninterrupted operation of the owner.

10. The contractor shall be responsible for adherence to the NYC noise code and associated NYC department of environmental protection (dept.) regulations (LL 113/05 and RCNY 28-100) and all other building requirements as regards noise and construction noise mitigation. Should the dept. require a noise mitigation plan, the contractor shall immediately comply.

EXHIBIT "23"

STORAGE LOCKER LICENSE PURCHASE AGREEMENT

STORAGE LOCKER LICENSE

PURCHASE AGREEMENT

This Storage Locker License Purchase Agreement (this "Agreement") is made as of _____, 20___, between Sponsor and Purchaser.

Re: Unit No. ___("Unit")
200 E 62 Condominium (the "Condominium")
200 East 62nd Street
New York, NY 10065

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a storage locker for a Purchase Price of $_____. At Closing, Sponsor shall designate, in its sole discretion, the storage locker which will be subject to such License(s). The License to use the storage locker shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

Choose (b) or (c) (*delete whichever is inapplicable*)

(b) Upon execution of this Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ representing the Deposit due in connection with the purchase of the Storage Locker License

-or-

(c) Within 15 days of receipt of notice that Sponsor has met the threshold percentages set forth in the Plan or upon closing of the Unit, whichever is earlier, Purchaser shall deliver to Sponsor a check (subject to collection) in the amount of $_____ representing the Deposit due in connection with the purchase of the Storage Locker License.

2. If there is a fire or other casualty to the area in which the Storage Locker is located and Sponsor does not elect to repair or restore such area(s) following such fire or casualty, then this Agreement shall be deemed modified to provide for the closing of title with respect to the Unit and any other unaffected License(s) only.

3. A default by Purchaser under this Agreement shall constitute a default under the Purchase Agreement for the Unit and any other default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Agreement entitling Sponsor to those remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Purchase Agreement with respect to the delivery of the License shall survive.

4. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Agreement is annexed or in the Plan.

5. In the event of any inconsistency between the provisions of this Agreement and those contained in the Purchase Agreement to which this Agreement is annexed, the provisions of this Agreement shall govern and be binding.

6. Except as set forth in this Agreement, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

200 East 62nd Owner, LLC

By: _____
Name: _____
Title: _____

EXHIBIT "24"

STORAGE LOCKER LICENSE AGREEMENT

STORAGE LOCKER LICENSE AGREEMENT

AGREEMENT made this ____ day of _____, 20___ (this "Agreement") by and between 200 East 62nd Owner, LLC ("Sponsor"), having an address at c/o O'Connor Capital Partners, 535 Madison Avenue, 6th Floor, New York, New York 10022, and the Board of Managers of 200 E 62 Condominium ("Board", and collectively with Sponsor, "Licensor") and _____ having an address at _____ ("Licensee");

WHEREAS, the 200 E 62 Condominium, located at 200 East 62nd Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20___, recorded in the New York County Office of the Register of the City of New York on _____, 20___ in Reel ___, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration", the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage lockers have been installed for use by permitted Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage locker designated as _____ (the "Storage Locker") for so long as Licensee owns a Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Locker ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Locker may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Locker. The Storage Locker cannot be owned independently of a Unit.

3. Licensee shall not (a) store any property outside of the Storage Locker or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board or the Residential Board and provided that the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing to the Residential Board and Board in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Licensee, the Residential Board shall have the right to designate the successor licensee and retain any payment made for the License.

5. Licensee represents that it accepts the Storage Locker in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement, take good care of and maintain the Storage Locker. All repairs and replacements to the Storage Locker shall be performed by the Board and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor the Residential Board nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker.

7. The terms of this Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Locker until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Locker in an emergency at any time, and, at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Board and their officers, agents and employees, harmless from and against any and all liabilities, claims, penalties, and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:

200 East 62nd Owner, LLC

By:_____
Name: _____
Title: _____

LICENSEE:

_____

By: _____

RESIDENTIAL BOARD

By:_____
Name:_____
Title:_____

EXHIBIT "25"

AFFIDAVIT OF BONA FIDE TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE
AND
AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE

Affidavit of Bona Fide Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of tenant purchaser(s)]
200 E 62 Condominium
File No. CD14-0109
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: ss.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein; [*If a tenant in occupancy has assigned the purchase agreement, include the following, and distinguish between an assignment that is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser, if applicable:*

   a. The purchase agreement has been signed by purchaser as a bona fide tenant in occupancy in the above-referenced property; and

   b. The assignment was not procured by the sponsor, selling agent, or the managing agent of the property, and I/we represent that [I/we or a specified

member of his or her immediate family will personally occupy the dwelling unit; and

c. I/we have obtained an assignee affidavit.]

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Tenant Purchaser]

Sworn to before me this _____

day of _____, 20_____

_____
NOTARY PUBLIC

Affidavit of Bona Fide Non-Tenant Purchaser
For Purposes of Declaring Offering Plan Effective

[insert name of non-tenant purchaser(s)]
200 E 62 Condominium
File No. CD14-0109
Unit No. [insert unit number(s)]
Purchase Price: [insert purchase price]
Down Payment: [insert down payment]

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein, [unless the assignment is for purposes of transferring the rights to an ownership entity such as an LLC or trust on behalf of the purchaser. In such cases, state so];

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

8. [for plans that have not been updated prior to the date of submission of the effectiveness amendment] I/we have been provided with a copy of the Department of Law memorandum entitled "Requirements for Effectiveness Amendments for Occupied Conversion Plans Under GBL § 352-eeee" and understand that I/we am/are providing this affidavit for purposes of declaring the plan effective.

_____
[Non-Tenant Purchaser or Authorized Signatory]

Sworn to before me this _____

day of _____, 20_____

_____
NOTARY PUBLIC

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