CONDOMINIUM OFFERING PLAN FOR
520 WEST 28TH CONDOMINIUM

520 West 28th Street, New York, New York 10001

TOTAL INITIAL OFFERING PRICE OF THE 40 RESIDENTIAL UNITS AND LICENSES COVERING THE 11 PARKING SPACES AND 28 STORAGE VAULTS INITIALLY OFFERED FOR SALE HEREBY IS $432,670,000

(The Condominium will initially consist of 40 Residential Units, 1 Retail Unit and the Common Elements, portions of which will be licensed for use as Parking Spaces or Storage Vaults, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit RM, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Retail Unit is not being offered for sale hereunder at this time.)

Sponsor
28th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Co-Selling Agents
Related Sales LLC
60 Columbus Circle
New York, New York 10023

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

Sales Gallery
511 West 25th Street, Suite 801
New York, New York 10001
(212) 502-5528

Date of Acceptance for Filing: June 16, 2015

The term of the initial offering of this Plan commenced on June 16, 2015 and expires on June 15, 2016, unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

TABLE OF CONTENTS

PART I

Page

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS vii

1. Use Provisions vii
2. Purchaser Deposits; Defaults by Purchasers viii
3. No Financing Contingency ix
4. Liquidated Damages ix
5. Control by Sponsor; First Meeting ix
6. Interim Service Period xi
7. Additional Building Work xii
8. Resident Manager's Unit xiv
9. Prohibition Against Advertising xv
10. No Bond or Other Security xv
11. Sponsor's Right to Lease Unsold Units; Construction Loan xvi
12. Changes in the Retail Unit xvi
13. Transfer Taxes; Mansion Taxes xvii
14. No Reserve Fund/Working Capital Fund xvii
15. Real Estate Taxes xvii
16. Closing Fees and Costs xviii
17. No Warranty xviii
18. Insurance xix
19. Waiver of Diplomatic or Sovereign Immunity xxi
20. Certificate of Occupancy xxii
21. Private Balconies/Private Terraces xxiii
22. Parking Spaces and Storage Vaults xxiv
23. Increase or Decrease in Common Interest xxvii
24. Window Treatments and Washing xxvii
25. Reservation of Air/Development Rights xxviii
26. Lot Line Windows xxix
27. Private Elevators xxix
28. Building Mechanical Equipment xxix
29. Floor Area xxx
30. Child Safety Window Guards/Carbon Monoxide Detector xxx
31. Availability of Mortgages xxx
32. Sponsor's Use of the Building for Promotional Functions xxxi
33. Special Allocation of Certain Common Expenses xxxi
34. Waiver of Collection of Common Charges by Sponsor xxxi
35. Tenant Protection Plan xxxii
36. Certification by Sponsor and Sponsor's Principals xxxii
37. Floor Numbering xxxiii
38. Flood Zone Classification xxxiii
39. High Line xxxiii
40. Luxury Attaché xxxiii
41. Zoning Lot Development Agreements xxxiv

42. Individual Metering for Cooling Electric xxxvi
43. Sculpture Deck License Agreement xxxvi
44. Private IMAX Theater xxxvii
45. Vault xxxviii
46. Risk of Loss xxxviii
47. Prohibition of Firearms xxxviii
48. Views from Residential Units xxxviii
49. Building Settling xxxix
50. Maintenance of Stone Surfaces xxxix
51. Pet Policy xxxix

A. INTRODUCTION 1
1. The Property 2
2. Features of Condominium Ownership 4
3. Offering of Units for Sale 10
4. Offering of Parking Space and Storage Vault Licenses 14
5. Certain Definitions 15

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS 21
1. The Building 21
2. Residential Units 24
3. Retail Unit 25
4. Parking Spaces/Storage Vaults 26
5. Amenity Spaces 27
6. Private Balconies/Private Terraces 27
7. Common Elements 28
8. Available Services and Facilities 31

C. LOCATION AND AREA INFORMATION 36
1. Location and Services 36
2. Zoning 37

D. SCHEDULES AND NOTES 38
1. SCHEDULE A 38
2. NOTES TO SCHEDULE A 40
3. SCHEDULE B 46
4. SCHEDULE B-1 61

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i) 64

F. RETAIL UNIT 65

G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS, PARKING SPACES AND STORAGE VAULTS 68

H. INTERIM LEASES 71

I. PROCEDURE TO PURCHASE 73

1. Execution of Documents....73
2. Deposits/Escrow....74
(a) General....74
(b) The Escrow Agent....74
(c) The Escrow Account....74
(d) The Agreement....75
(e) Notification to Purchaser....75
(f) Release of Funds....76
(g) Waiver Void....77
(h) Other....77
3. Date of the First Closing; Closing Notices....78
4. Default....78
5. Risk of Loss....79
6. Financing....80
7. Transfer (and Mansion) Taxes....80
8. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity....81

J. ASSIGNMENT OF AGREEMENTS....82

K. EFFECTIVE DATE....83

L. TERMS OF SALE....85
1. Prerequisites to Closing of Title....85
2. Closing of Title; Payment of Balance of Purchase Price....85
3. Tax Returns and Power of Attorney....86
4. Tax-Deferred Exchanges....86
5. Risk of Loss....87

M. UNIT CLOSING COSTS AND ADJUSTMENTS....88

N. RIGHTS AND OBLIGATIONS OF SPONSOR....94
1. Sponsor's Obligations....94

O. CONTROL BY SPONSOR....108

P. THE CONDOMINIUM BOARD....112
1. General....112
2. Powers and Duties of and Determinations by Condominium Board....113
3. Meetings and Votes of Unit Owners....113
4. Officers....114
5. Liability of the Condominium Board and the Unit Owners....114

Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD....115
1. Sales and Leases of Units....115
2. Use of Residential Units, Parking Spaces and Storage Vaults....117
3. Assignment of Parking Spaces and Storage Vaults....118

4. General Provisions with Respect to Use 119
5. Mortgage of Units by Unit Owners 119
6. Common Charges: Determination and Assessment 120
7. Collection and Lien for Non-Payment of Common Charges 120
8. Borrowing by Condominium Board 121
9. Repairs to and Maintenance of Units and Common Elements 122
10. Alterations and Improvements of Units 124
11. Alterations and Improvements of Common Elements 125
12. Rights of Access 126
13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations 127
14. Repair or Reconstruction after Fire or Other Casualty 127
15. Insurance 129
16. Liability of Condominium Board and Unit Owners 134
17. Amendments to Condominium Documents 134
18. Termination of Condominium 135
19. Units Acquired by the Condominium Board 136
20. Procedure to Review Real Estate Tax Assessments 136
21. Mechanics' Liens 137
22. Easements 137
23. Lot Line Windows 138
24. Signage 138
25. Sponsor's Right to Lease Unsold Units 138

R. REAL ESTATE TAXES 140

S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 142
1. Deductibility of Real Estate Taxes and Mortgage Interest 142
2. Taxation of the Condominium 143

T. OPINIONS OF COUNSEL 146

U. WORKING CAPITAL FUND 154

V. MANAGEMENT AGREEMENT AND CONTRACTS 156
1. Management Agreement 156
2. Zoning Lot Development Agreements 158
3. High Line Access Agreement 159
4. Sculpture Deck License Agreement 159
5. Private IMAX Theater 160

W. IDENTITY OF PARTIES 162
1. Sponsor 162
2. Attorneys for Sponsor 165
3. Selling Agent(s) 165
4. Managing Agent 166

5. Budget Expert 167
6. Real Estate Tax Consultant 167
7. Construction Professionals 167

X. REPORTS TO UNIT OWNERS 169

Y. DOCUMENTS ON FILE 170

Z. GENERAL 171

AA. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 173

BB. SPONSOR'S STATEMENT OF BUILDING CONDITION 174

PART II

EXHIBIT			PAGE
1.		AGREEMENT	
	A.	FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER	
	B.	FORM OF CERTIFICATE OF FOREIGN STATUS	
2.		POWER OF ATTORNEY	
3.		FORM OF UNIT DEED	
4.		DESCRIPTION OF PROPERTY AND SPECIFICATIONS	
5.		FLOOR PLANS	
6.		DECLARATION OF CONDOMINIUM	
7.		CONDOMINIUM BY-LAWS	
8.		CERTIFICATIONS	
	A.	SPONSOR AND PRINCIPALS	
	B.	SPONSOR'S ENGINEER (OR ARCHITECT)	
	C.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	
	D.	SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNER	
9.		REAL PROPERTY LAW SECTION 339-kk	
10.		FORM OF PARKING SPACE LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT	
11.		FORM OF STORAGE VAULT LICENSE AGREEMENT AND ASSIGNMENT AND ASSUMPTION AGREEMENT	
12.		FORM OF INTERIM LEASE AGREEMENT	

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

520 West 28th Condominium will initially consist of 40 Residential Units, 1 Retail Unit and the Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this offering plan. Additionally, the Residential Limited Common Elements will include, among other things, an automated parking/storage facility (the "Parking/Storage Area"). The Parking/Storage Area will initially contain forty-one (41) plates (the "Parking/Storage Plates") each designated to hold either one automobile (each a "Parking Space" and collectively the "Parking Spaces") or up to four (4) storage containers (each a "Storage Vault" and collectively the "Storage Vaults"). Sponsor will initially offer licenses for 11 Parking Spaces and 28 Storage Vaults hereunder (each, a "License" and collectively the "Licenses").

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space or Storage Vault, and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Vault License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Vault, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. Licensees of Parking Spaces and Storage Vaults may not change the use thereof to storage or parking, as the case may be, without the prior written

consent of Sponsor and the Condominium Board, which may be withheld in Sponsor or the Condominium Board's sole and absolute discretion, and entering into a new license agreement for such space with Sponsor and the Condominium Board.

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club, gallery space and utility purposes. The Condominium's board of managers (the "Condominium Board" or "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same. Additionally, the Declaration and By-Laws provide that the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. It is currently anticipated that the Retail Unit will be used for retail or restaurant purposes or as gallery space (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners. (See the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an option agreement for the purchase of a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make an option payment in an amount equal to 20% of the purchase price set forth therein (the "Deposit"). Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase. The deposit for the purchase of a Parking Space License or Storage Vault License is twenty percent (20%) of the gross purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Agreement, ***time being of the essence*** with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) 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 (ii) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned. Purchasers are advised that notwithstanding

the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

5. Control by Sponsor; First Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Accordingly, Sponsor could control the Board for at least five (5) years after the First Closing, even if Sponsor no longer owns any Units at such time.

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

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new five member Board will be installed as set forth below. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. From and after the First Annual Meeting, the Board will consist of five members elected and/or designated as follows: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Retail Unit Owner.

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, (a) Sponsor and/or its designee shall have the right to elect and/or designate three of the four members of the Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), (b) the Retail

Unit Owner shall have the right to designate one member of the Condominium Board, and (c) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining one member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The Retail Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, until the expiration of the Initial Control Period, (i) if Sponsor owns the Retail Unit, Sponsor shall have the right to designate four (4) members of the five (5) member Board, including three (3) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor) and one (1) member to be designated by the Retail Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Retail Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Retail Unit Owner, but Sponsor shall have the right to designate three (3) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), the Retail Unit Owner shall have the right to designate one (1) member of the Board, and the Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. Although Sponsor anticipates that the Building may be fully staffed as of the First Closing, Sponsor reserves the right to limit the number of staffing for a period ending upon the earlier of 50% occupancy or twelve months from the First Closing, at which point the Building will be fully staffed as set forth in the Budget. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Additionally, it is anticipated that

at all times after the First Closing, the lobby will be attended 24 hours a day, seven days a week, and there will be at least one elevator servicing every occupied Residential Unit. As more particularly set forth in Special Risk 8 below, there is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq, either by providing for janitorial services to be performed on a twenty-four-hour-a-day basis or by having a janitor reside in or within a distance of one block or two hundred feet of, whichever is greater, the Building. Notwithstanding the foregoing, Sponsor anticipates, but does not guarantee, that the Resident Manager will be residing in the Building no later than six (6) months from the date of the First Closing.

7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Unit. During at least the First Year of Condominium Operation, 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 construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, for a period of no more than nine (9) months from the date of the first occupancy in the Building, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to

perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Purchasers will be offered a right of rescission if (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than July 1, 2017, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve months beyond that amended, later date. Such right of rescission shall be exercisable within not less than 15 days after the expiration of such twelve month period. However, if the First Closing occurs before July 1, 2017, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided for in an Agreement for a particular Unit, Sponsor shall not be obligated to schedule the closing of title to such Unit within any specified timeframe or to ensure that closing of title to such Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offers as set forth in this paragraph will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

8. Resident Manager's Unit

Unit RM is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, but in no event later than two (2) years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,575,885 (a Purchase Price of $2,500,000 plus anticipated closing costs of $75,885), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 115% of the Purchase Price of Unit RM.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER (BUT IN NO EVENT LATER THAN TWO (2) YEARS FROM THE FIRST CLOSING) AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance shall be payable by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the purchase money note, may be required to assess all Residential Unit Owners (including

Residential Unit Owners of Unsold Units) in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. Notwithstanding the foregoing, Sponsor anticipates, but does not guarantee, that the Resident Manager will be residing in the Building no later than six (6) months from the date of the First Closing. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units after consummation of the Plan, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

9. Prohibition Against Advertising

Purchasers are prohibited from listing their Units for resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale or lease prior to the closing of title thereto. (See the Section entitled "Procedure to Purchase" in Part I of the Plan and Exhibit 1 in Part II of the Plan for further information.)

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units.

Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Sponsor's Right to Lease Unsold Units; Construction Loan

Sponsor will endeavor in good faith to sell rather than lease the Units in a reasonably timely manner, but nevertheless, reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease such Unit to Purchasers and others after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

Sponsor has obtained a construction loan (the "Construction Loan") from MUFG Union Bank, N.A., Bank of America, N.A. and Santander Bank, N.A. (the "Construction Lender") in the amount of $162,000,000. The Construction Loan has a maturity date of December 15, 2017 with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Highbridge Principal Strategies, LLC (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that the Mezzanine Lender may take control of Sponsor.

12. Changes in the Retail Unit

Sponsor and any successor Retail Unit Owner will have the right to alter, divide, subdivide and combine portions of its Retail Unit, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section entitled "Retail Unit" in Part I of the Plan for further discussion.)

13. Transfer Taxes; Mansion Taxes

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

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

14. No Reserve Fund/Working Capital Fund

No reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

15. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City

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

16. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Levitt & Boccio, LLP ("Sponsor's Closing Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $3,500 shall be payable to Sponsor's Closing Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser's Unit. For each issuance of a Parking Space License, the sum of $500 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such License. For each issuance of a Storage Vault License, the sum of $250 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel to defray the additional costs associated therewith. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's Closing Counsel an additional fee of $500 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. 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 Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

17. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The

Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and common elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

18. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above

may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

As of the date of this offering plan, the building is not considered to be in a Flood Zone, and as such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by NFIP for condominiums). It should be noted that currently that program would require the Condominium purchase flood insurance with a limit of $250,000 per Unit, and that the federal flood policy is very limited with regards to the coverage provided, especially for property considered to be below grade. In addition under no circumstances would the federal flood policy provide coverage for any personal property of any residents. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the personal or commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor’s affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Condominium Operation or (b) until the sale of 51% of the Residential Units offered hereunder. See the Section of the Plan entitled "Schedule B-Budget for First Year of Condominium Operation" for further information. As set forth more particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Retail Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Retail Unit (except to the extent set forth in the By-Laws) will not be allocated solely to the Retail Unit, but shall be allocated among all Unit Owners as a Common Expense.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

19. 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. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or

sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

20. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately Sponsor and its principals will undertake responsibility for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain the FCO, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of Sponsor's construction and renovation

work at the Building, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor and its principals cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

To the extent the Retail Unit is subdivided as permitted under the Declaration and/or By-Laws, if required by applicable Legal Requirements, the Retail Unit Owner will cause the certificate of occupancy to be appropriately amended.

21. Private Balconies/Private Terraces

Private Balconies or Private Terraces 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 Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Balconies or Private Terraces, 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 Private Balcony or Private Terrace shall be responsible for all ordinary maintenance and cleaning of the Private Balcony or Private Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense. Use of the Private Balconies and Private Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time.

No Unit Owner with a Private Balcony or Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Balcony or Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Balconies or Private Terraces if the Condominium Board determines, in its sole discretion, that the same

may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. 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 Private Balcony or Private Terrace.

All furniture on any such exclusive Private Balconies/Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Balconies/Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Balcony or Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Balconies/Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Balcony/Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Balcony/Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Balcony/Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Balconies/Private Terraces only if properly secured. No items can be placed on the Private Balcony or Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Balcony/Private Terrace (except to the extent that such Private Balcony/Private Terrace was enclosed by Sponsor) or erect any structure on any Private Balcony or Private Terrace. No portion of any Private Balcony or Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Balcony or Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Balcony or Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Balcony or Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

In addition, Sponsor (or its designee) and the Board shall have the right to access and/or erect scaffolding on or upon all roof areas of the Building and any of the Private Terraces and/or Private Balconies for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

(See "Description of the Property and Improvements" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

22. Parking Spaces and Storage Vaults

There will be a Parking/Storage Area located primarily at the cellar and cellar mezzanine levels and portions of the lower level and ground floor of the Building. The Parking/Storage Area will initially contain forty-one (41) Parking/Storage Plates at the cellar and cellar mezzanine levels of the Building each designated to hold either one (1) automobile to be used as an accessory Parking Space or up to four (4) Storage Vaults for resident storage. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system accessed from a driveway on the West 28th Street side of the ground floor of the Building. Further, as shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, Storage Vault Licensees will deposit and retrieve items from their Storage Vaults via a computerized Storage Vault lift system accessed from the secured viewing room at the lower level of the Building. The rules and regulations governing the use of the Parking Spaces and Storage Vaults, as well as the associated access areas, are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Although it is initially anticipated that the Parking/Storage Area will accommodate 41 Parking/Storage Plates, only 11 Parking Space Licenses and 28 Storage Vault Licenses are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements, which as of the date hereof, permit the parking of up to 11 automobiles in the Parking/Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor is currently (as of the date of submission of this Plan to the Department of Law) in the process of applying with the appropriate governmental agencies to increase the number of Parking Spaces permitted in the Parking/Storage Area, but Sponsor makes no representation as to whether such additional Parking Spaces will be approved or whether, upon receipt of such approval, additional Parking Space Licenses will be offered for sale hereunder. In the event such application is not approved, Sponsor reserves the right to offer Storage Vault Licenses for such Parking/Storage Plates. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking/Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Vaults by, among other things, reconfiguring the Parking/Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking/Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space or Storage Vault for which a rider to purchase a Parking Space License or Storage Vault License, as the case may be, has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their

rider to purchase a Parking Space License or Storage Vault License, as the case may be (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License or Storage Vault License, as the case may be (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Any Purchaser who elects to rescind their rider to purchase a Parking Space License or Storage Vault License, as the case may be, pursuant to the immediately preceding sentence, shall remain obligated to close title to their Unit pursuant to their Agreement to purchase such Unit. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Since the Parking Spaces and Storage Vaults are located at the cellar and cellar mezzanine, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces or Storage Vaults will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces or Storage Vaults. Residential Unit Owners who store items in the Parking Spaces or Storage Vaults do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces and Storage Vaults, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Parking Space Licenses and Storage Vault Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Parking Space Licenses and Storage Vault Licenses, as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Parking Space Licenses or Storage Vault Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Holders of Parking Space Licenses or Storage Vault Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking/Storage Area expenses (the "Parking/Storage Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking/Storage Area Expenses and shall assess each Parking Space or Storage Vault Licensee pro rata based upon the number of Parking/Storage Plates (or, in the case of Storage Vaults, fractions thereof) licensed by each Licensee and the total number of Parking/Storage Plates in the Parking/Storage Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces or Storage Vaults. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or Storage Vault Licensees or to the availability of such Parking Space or Storage Vault Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces or Storage Vaults and as a result,

Parking Spaces and Storage Vaults may not be available at and for a period of time following the closing of title to any Unit.

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License or Storage Vault License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space or Storage Vault to which any such License pertains is not substantially complete or available for Purchaser's use at such time. However, with respect to such payment to the extent attributable to any Parking Space or Storage Vault which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold such funds and the applicable license agreement in escrow until the Parking Space or Storage Vault in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Parking/Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Parking/Storage Area shall be deemed presumptive evidence that the Parking Spaces and/or Storage Licenses are Ready. Additionally, applicable license fees for the Parking Space Licenses and Storage Vault Licenses will not be collected from a Purchaser of a Parking Space License or Storage Vault License until the applicable Parking Space or Storage Vault is Ready.

23. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual 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 Residential 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.

24. Window Treatments and Washing

As set forth in the Rules and Regulations to the By-Laws, in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. As more particularly set forth in the "Description of Property and Specifications" in Part II of this Plan, each Unit shall have a conduit in such areas to enable installation of electric shades by the Unit Owner of such Unit, which shades shall be purchased and installed at such Unit Owner's sole cost and expense.

The Building features a building maintenance unit (the "Building Maintenance Unit") located at the West Roof. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Balcony or Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). All of the exterior windows of the Residential Units will be washed from the exterior using the Building Maintenance Unit except for the Lot 49 Lot Line Windows (hereinafter defined), which will be washed from the interior of the Units in which such windows are located. The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

25. Reservation of Air/Development Rights

The Owner of the Retail Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, 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 the Owner of the Retail will not be used 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 the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights. The amount of excess FAR which may attach to the Property cannot be determined at this time. However, Purchasers are advised that adjoining properties may be increased in size beyond their current dimensions. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

26. Lot Line Windows

Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38 on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19 and 21 (PH), respectively, along the west property line adjacent to neighboring lot 49 ("Lot 49") have lot line windows (the "Lot 49 Lot Line Windows"). Should a building be constructed on the lot line of Lot 49, these windows will be required to be closed. However, site work has begun for the construction of a building on Lot 49 and, based upon Sponsor's understanding of the allowed and intended building design, the new adjacent building will not be built on the lot line adjacent to these windows so it is highly unlikely that these windows will need to be closed. Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38 on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19 and 21(PH), respectively, along the property line adjacent to neighboring lot 22 ("Lot 22") also have lot line windows facing east, which windows are located on the tax lot line but not the zoning lot line and are protected by a light and air easement over Lot 22 (See Special Risk 41 below). Notwithstanding the foregoing, habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. Although, as set forth above, it is highly unlikely that any of the lot line windows in the Building will require reduction in size or closure, the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $4,000 per window. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

27. Private Elevators

There will be private elevators (the "Private Elevators") in Residential Units 1, PH37, PH38 and PH39 for the exclusive use of such Residential Unit's occupants. Each such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator, but the service and maintenance agreements for such elevators shall be selected and entered into by the Condominium Board. The aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Residential Units containing Private Elevators as part of such Unit Owner's Common Charges as shown on Schedule A. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

28. Building Mechanical Equipment

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with

commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

29. Floor Area

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted*)* to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the centerline of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. The square footages of Private Terraces and Private Balconies appurtenant to Residential Units have not been included in the stated square footage of such Residential Units and are measured horizontally from the outside face of the exterior wall and/or window system to the inside face of the handrail bounding such Private Balcony and/or Private Terrace. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

30. Child Safety Window Guards/Carbon Monoxide Detector

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

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

31. Availability of Mortgages

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares

has not sold a substantial percentage of the apartments in the building or group of buildings, which percentage in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

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

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

33. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. 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. The Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

34. 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 prior to full occupancy of the Building (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.

35. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

36. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for 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).

37. Floor Numbering

The floors of the Building are designated as cellar (below grade), cellar mezzanine (below grade), lower level (below grade), ground floor (at grade) and floors 2-21 (PH), the East Roof (above floor 20), West Roof (above floor 21(PH) and mechanical bulkheads at each of the East Roof and West Roof (above grade). Although the Building will have 21 stories (including PH level), Purchasers are advised that floors 2 through 21 (PH) are staggered such that floors 2 and 3; 4 and 5; 6 and 7; 8 and 9; 10 and 11; 12 and 13; 14 and 15; 16 and 17; 18 and 19; and 20 and 21 (PH) each share a common structural slab that has an elevation drop along a split line, and therefore the actual height of the Building totals approximately 135 feet from the curb elevation to the top of the West Roof slab, which is the average height of a Building with approximately 10-13-stories. All "floor" references herein are in accordance with such floor designations.

38. Flood Zone Classification

The Property is, as of the filing date of this Plan, located within Flood Zone X ("Other Areas") as designated by the Federal Emergency Management Agency ("FEMA") and depicted on the Flood Insurance Rate Map, a low to moderate risk flood zone, and, therefore, flood insurance is not currently required by the NFIP and is not being obtained.

39. High Line

Purchasers are advised that portions of the eastern side of the Building abut the High Line (the "High Line"), a public park built on an elevated freight rail line and owned by the City of New York. As of the date of submission of this Plan to the Department of Law, the High Line is open daily from 7:00 a.m. to 10:00 p.m. Purchasers are advised that the proximity of the High Line to the Building may result in certain nuisances to Residential Unit Owners and their guests, including, but not limited to increased foot traffic and noise in the immediate location of the Property. Sponsor shall have no obligations to alleviate such nuisances with respect to the Property. Further, Sponsor makes no representation as to the continued use and operation of the High Line as a public park or as to its current or future hours of operation.

Additionally, the New York City Zoning Resolution requires a primary access easement (the "High Line Access Agreement") with the City of New York and benefiting the City of New York to provide pedestrian access to the High Line. The High Line Access Agreement will provide, among other things, for a volume for a stair and elevator on neighboring Lot 37 (hereinafter defined) and a connecting volume for a sky bridge over neighboring Lot 42 (hereinafter defined). A copy of the High Line Access Agreement will be available for inspection at the office of the Selling Agent.

40. Luxury Attaché

Sponsor shall retain the services of Luxury Attaché, a premiere luxury lifestyle management company, to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. Luxury Attaché's services will include, but not be limited to, providing or arranging for private

aviation, luxury travel planning, premium event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, dry cleaning, maid service and valet service. Additionally, Luxury Attaché will oversee certain amenities in the Building, including the Event Suite and the Wellness Level, including, but not limited to, provision for lifeguard services at the swimming pool in accordance with applicable Legal Requirements. Sponsor shall be solely responsible for the cost to retain Luxury Attaché during the First Year of Condominium Operation, provided that the Condominium shall reimburse Sponsor an amount equal to $70,000, representing the estimated average cost of lifeguard and operational services for the swimming pool, as more particularly set forth in the "Notes to Schedule B" in Part II of the Plan.

Purchasers are advised that after the First Year of Condominium Operation, the Condominium Board may, in its sole discretion, elect to continue or discontinue Luxury Attaché's services. In the event such services are continued, the cost thereof be charged to all Residential Unit Owners as a Common Expense. In the event such services are discontinued, the Condominium Board shall, at a minimum, employ a lifeguard and provide operational services for the swimming pool in accordance with applicable Legal Requirements, and the cost thereof shall be payable by the Residential Unit Owners as a Common Expense.

Based upon a proposal received by Sponsor from Luxury Attaché, dated September 6, 2013, the total cost for services to be provided by Luxury Attaché, and to be paid by Sponsor as more particularly set forth herein, during the projected First Year of Condominium Operation will be $340,900 (including the $70,000 for lifeguard and operational services for the swimming pool to be reimbursed by the Residential Unit Owners as more particularly described in the "Notes to Schedule B" in Part II of the Plan). Sponsor makes no representation as to the cost for such services in years subsequent to the projected First Year of Condominium Operation.

41. Zoning Lot Development Agreements

The Condominium is located on land designated as Block 699, Lot 43 and known by the street address 520 West 28th Street, New York, New York (the "Land"). Parcels adjacent to or within close proximity to the Land include: (a) Block, 699, Lot 37 known by the street address 311 10th Avenue ("Lot 37"); (b) Block 699, Lot 42 known by the street address 504-506 West 28th Street ("Lot 42"); (c) Block 699, Lot 22 known by the street address 517-519 West 27th Street ("Lot 22"); and (d) Block 699, Lot 24 known by the street address 513 West 27th Street ("Lot 24"). Collectively, Lots 37, 42, 22, and 24 are hereinafter referred to as the "Adjacent Parcels".

The Land and Lot 24 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owner of Lot 24, dated May 27, 2014, and recorded in the New York City Register on June 6, 2014, CRFN 2014000194854. The Sponsor and the Lot 24 owner entered into a Zoning Lot Development Agreement (the "Lot 24 ZLDA") on May 27, 2014, recorded in the New York City Register on June 6, 2014, CRFN 2013000194855. The Land, Lot 24, Lot 37, and Lot 42 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor, the owners of Lot 37 and Lot 42, dated June 23, 2014, and recorded in the New York City Register on June 27, 2014, CRFN 2014000219125. The Sponsor and the owners of Lot 37 and Lot 42 entered into a Zoning

Lot Development Agreement (the "Lot 37 ZLDA") on June 23, 2014, recorded in the New York City Register on June 27, 2014, CRFN 2014000219124. The Land, Lot 22, Lot 24, Lot 37, and Lot 42 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owners of Lot 22, Lot 24, Lot 37 and Lot 42, dated September 5, 2014, and recorded in the New York City Register on September 25, 2014, CRFN 2014000318343. The Sponsor and owner of Lot 22 entered into a Zoning Lot Development Agreement (the "Lot 22 ZLDA") on September 5, 2014, and recorded in the New York City Register on September 25, 2014, CRFN 2014000318344 and together with the Lot 24 ZLDA and the Lot 37 ZLDA, the "ZLDAs"). The ZLDAs provide for, among other things:

(i) Transfer of Development Rights: 29,275 square feet of excess development rights from Lots 22, 24 and 37 were transferred to Sponsor for use in whole or in part on the Land;

(ii) Light and Air Easement: The owner of Lot 24 granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 24 ZLDA. The owner of Lot 22 granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 22 ZLDA.

(iii) Cooperation: The ZLDAs contain various reciprocal cooperation provisions with respect to, among other things, the development, maintenance, redevelopment or rebuilding of the improvements on the Land and the Adjacent Parcels, and any zoning applications in connection therewith.

(iv) Construction Access Rights and Easement: The Lot 24 ZLDA and Lot 22 ZLDA contain provisions that grant Sponsor a Construction License and/or Construction Easement for temporary projections.

(v) Indemnifications: The Lot 22 ZLDA contains indemnities by Sponsor in favor of the Adjacent Parcel Owners with respect to matters relating to such ZLDAs.

The Condominium will have certain other continuing obligations pursuant to the ZLDAs including, without limitation, the obligation to cure certain violations of the Zoning Resolution or of any building code, fire code or other law that may affect the issuance of a building or other work permit or a certificate of occupancy for the Adjacent Parcels, the obligation of Sponsor or the Condominium, as the case may be, to cooperate with Adjacent Parcel Owners as above described, and the obligation to satisfy certain requirements in connection with the use of construction easements (such as the protection of the Adjacent Parcels against damage, and an obligation to provide for insurance in accordance with the requirements set forth in the ZLDAs). The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. (See "Rights and Obligations of Sponsor" in Part I of the Plan). As of the date of initial submission of this Plan, Sponsor is currently in compliance with its obligations under the ZLDAs. Copies of the ZLDAs are available for inspection at the offices of the Selling Agent(s).

Purchasers are advised that the Condominium will not benefit from any light and air easement over Block 699, Lot 23, a parcel which is also within close proximity to the Land, and therefore Sponsor makes no representation regarding future development at such site.

(See "Rights and Obligations of Sponsor" in Part I of the Plan).

42. Individual Metering for Cooling Electric

Sponsor currently (as of the date of filing of this Plan) intends that the cooling electric energy consumption will be separately metered for each Unit. Accordingly, Schedule B-1 in Part I of this Plan sets forth the projected annual electricity usage for cooling electric energy for each Unit. Notwithstanding the foregoing Sponsor reserves the right to amend this Plan at any time to disclose that the cooling electric energy consumption for each Residential Unit will be commonly metered, and the costs associated therewith, will instead be charged to Unit Owners by the Condominium Board as a Common Expense. Sponsor does not anticipate that the cost associated with the cooling electric energy consumption will materially increase as a result of such change in metering. Therefore, no right of rescission shall be granted to any Purchaser as a result of any such amendment so long as there is no material change in cost. See "Schedule B-1" in Part I of this Plan for further discussion.

43. Sculpture Deck License Agreement

Prior to the First Closing, Sponsor anticipates entering into a license agreement (the "Sculpture Deck License Agreement") with the owner and master tenant of Block 699, Lots 25 and 26 known by the street address 509-511 West 27th Street (the "Lot 25 and 26 Owner"), which Sculpture Deck License Agreement will permit Sponsor and its successors to construct and maintain a sculpture deck (the "Sculpture Deck") on portions of Lots 25 and 26 and to display and maintain art sculpture(s) thereon, all as more particularly set forth therein. The Sculpture Deck will measure approximately 50 feet by 50 feet and will serve as a visual amenity to Residential Unit Owners. While Sponsor shall initially be responsible for the construction and maintenance of the Sculpture Deck and curation and installation of any art sculpture(s) to be displayed thereon, and any and all costs associated therewith, the Condominium Board, from and after substantial completion of the Sculpture Deck and the First Closing will be responsible for the maintenance, repair, and all operating costs, including electric costs and insurance coverage, of the Sculpture Deck and any art sculpture(s) installed thereon, as well as the annual license fee of $1,000 payable to the Lot 25 and 26 Owner, all as more specifically set forth in the Sculpture Deck License Agreement, provided that Sponsor shall retain any ownership interest in art sculpture(s) installed thereon and the right to curate and install art sculpture(s) to be displayed thereon. The estimated costs payable by the Condominium as set forth in the immediately preceding sentence for the First Year of Condominium Operation are more particularly shown on Schedule B and described in the Notes to Schedule B set forth in Part I of this Plan. Pursuant to the Sculpture Deck License Agreement, the Lot 25 and 26 Owner will have approval rights over the art sculpture(s) to be displayed on the Sculpture Deck, which approval shall not be unreasonably withheld, conditioned or delayed. The initial term of the Sculpture Deck License Agreement shall be ten (10) years from the date of full execution of the Sculpture Deck License Agreement, and upon expiration of such initial term, the term of the Sculpture Deck License Agreement shall automatically extend for additional periods of two (2) years each, provided that, at any time during such extended term (beyond the initial ten (10) year term), either party shall have the right to terminate the Sculpture Deck License Agreement upon sixty (60) days' notice to the other party. Notwithstanding the foregoing, the Lot 25 and 26 Owner shall have the right to terminate the Sculpture Deck License Agreement at any time following the sixth (6th)

anniversary of the date of full execution of the Sculpture Deck License Agreement, upon thirty (30) days' notice and provided that in such event, the Lot 25 and 26 Owner shall reimburse Sponsor for a portion of the costs associated with the initial installation and construction of the Sculpture Deck, as more particularly set forth in the Sculpture Deck License Agreement. Even following the First Closing, Sponsor shall retain any ownership interest in art sculpture(s) installed thereon and the right to curate and install art sculpture(s) to be displayed thereon.

A copy of the Sculpture Deck License Agreement will be available for inspection at Sponsor's office. As of the First Closing, Sponsor will cause the Condominium Board to become a party to the Sculpture Deck License Agreement.

44. Private IMAX Theater

An affiliate of Sponsor, 519 West 27th Associates, L.L.C. (the "Lot 22 Owner"), is the owner of the neighboring property at Block 699, Lot 22, and known by the street address 519 West 27th Street (the "Lot 22 Property"). Sponsor, at its sole cost and expense, intends to build a fifteen-seat theater at the first level of the one-story building at the Lot 22 Property, and, as of December 17, 2014, has entered into an equipment lease (the "Equipment Lease") with the IMAX Corporation ("IMAX"), for the necessary equipment (the "IMAX Equipment") to operate such theater as a private IMAX theater (the "IMAX Theater"). The term of the Equipment Lease is for a period of ten (10) years from the date of installation, at no rent or maintenance fees (other than the cost of screen maintenance and consumables); provided that in the event IMAX terminates the Equipment Lease for cause, a termination fee will be payable to IMAX as more particularly described in the Equipment Lease. After expiration of the Equipment Lease or payment of said termination fee, title to the IMAX Equipment will pass to Sponsor.

Additionally, Sponsor shall enter into a license agreement (the "IMAX Theater License Agreement") with the Lot 22 Owner (which, as of the First Closing, shall be assigned by Sponsor to the Condominium Board), for a term of ten (10) years from the date of installation of the IMAX Equipment, at no rent payable by Sponsor or the Condominium Board, other than the cost to maintain the theater room, roof maintenance, insurance, utilities, and a portion of the real estate taxes attributable to the Lot 22 Property, as more particularly shown on Schedule B and described in the Notes to Schedule B set forth in Part I of this Plan. The IMAX Theater License Agreement will restrict access to and use of the IMAX Theater to residents of the Building and their guests, although IMAX, the Lot 22 Owner, Sponsor and their designees, will have limited rights to access and use such space. Upon the expiration of the initial ten (10) year term, the IMAX Theater License Agreement will automatically extend for periods of one (1) year, although each of the Condominium Board, Sponsor and the Lot 22 Owner shall have the right to cancel the IMAX Theater License Agreement prior to the expiration of the initial ten (10) year term or any extended term, upon sixty (60) days' prior written notice to the other parties. Notwithstanding that each of the Equipment Lease and IMAX Theater License Agreement will commence prior to the First Closing, Sponsor anticipates that the Condominium will benefit from the use of the IMAX Theater for a minimum of eight (8) years from the date of the First Closing. Residents of the Building are anticipated to have direct access to the IMAX Theater through the ground floor of the Building, as shown on the Floor Plans, provided Sponsor can obtain the necessary approvals for same. Sponsor has applied for such approvals. If the same are not obtained, access to the IMAX Theater will be from outside the Building.

A copy of the Equipment Lease and a copy of the IMAX Theater License Agreement (once fully executed) will be kept on file at the Sponsor's office. The Equipment Lease and IMAX Theater License Agreement will be assigned by Sponsor to the Condominium Board as of the First Closing.

45. Vault

An existing sidewalk vault is located at West 28th Street closer to the east lot line. The vault space will be used as part of the Building. Vault spaces are subject to standard New York City revocable vault license rules. To the extent that any Building equipment is stored in such sidewalk vaults, Purchasers should be aware that such equipment may have to be relocated in the event that New York City elects at any point, pursuant to applicable law, to reclaim such vault space.

46. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor. However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon. Sponsor will notify Purchasers of its election whether to repair or restore the Unit in question within nine (9) months of the fire or casualty. (See "Procedure to Purchase" in Part I of the Plan).

47. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

48. Views from Residential Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed. No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the initial filing date of this Plan), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit.

49. Building Settling

All buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

50. Maintenance of Stone Surfaces

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

51. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

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PART I

A. INTRODUCTION

28th Highline Associates, L.L.C., a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated between West 27th Street and West 28th Street, along a portion of the western blockfront of Tenth Avenue, and known by the street address 520 West 28th Street, New York, New York 10001. The condominium will be known as the "520 West 28th Condominium" and is herein called the "Condominium."

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

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

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

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

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

1. The Property

The Land consists of one lot with an area of approximately 22,219 square feet located at 520 West 28th Street, New York, New York, acquired by Sponsor by deed dated December 17, 2012. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) forty (40) residential apartments (the "Residential Units") located within the Building, on floors 2 through 21 (PH), together with the entrance and lobby on the ground floor and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) retail unit (the "Retail Unit") located at the ground floor;

(c) an automated parking/storage facility (the "Parking/Storage Area") located primarily at the cellar and cellar mezzanine levels and portions of the lower level and ground floor of the Building, which will be a Residential Limited Common Element and will contain forty-one (41) plates (the "Parking/Storage Plates") each designated to hold either one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces") or up to four (4) storage containers (each a "Storage Vault" and collectively the "Storage Vaults"). Sponsor is initially offering licenses for 11 Parking Spaces and 28 Storage Vaults hereunder;

(d) amenities, currently anticipated to include a Wellness Level (including a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom)), lounge, juice bar, secured viewing room (for accessing Storage Vaults) and laundry room, all at the lower level; a Garden and bicycle storage room at the ground floor; and the Event Suite and High Line Terrace at floor 2, all for common use solely by occupants of Residential Units; and

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

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or

reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Purchasers will be offered a right of rescission if (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than July 1, 2017, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve months beyond that amended, later date. Such right of rescission shall be exercisable within not less than 15 days after the expiration of such twelve month period. However, if the First Closing occurs before July 1, 2017, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided for in an Agreement for a particular Unit, Sponsor shall not be obligated to schedule the closing of title to such Unit within any specified timeframe or to ensure that closing of title to such Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offers as set forth in this paragraph will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Vaults" in Part I of the Plan, Sponsor reserves the right to change the number of Units, Parking Spaces or Storage Vaults from time to time by subdividing and/or combining Units, Parking Spaces or Storage Vaults, even after the Condominium is created, except with respect to a Unit, Parking Space or Storage Vault as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units, Parking Spaces or Storage Vaults by, among other things, subdividing and reconfiguring the Retail Unit and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration a portion of a subdivided Retail Unit as a Residential Unit as further described in this Plan.

Although it is initially anticipated that the Parking/Storage Area will accommodate 41 Parking/Storage Plates, only 11 Parking Space Licenses and 28 Storage Vault Licenses are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements, which as of the date hereof, permit the parking of up to 11 automobiles in the

Parking/Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor is currently (as of the date of submission of this Plan to the Department of Law) in the process of applying with the appropriate governmental agencies to increase the number of Parking Spaces permitted in the Parking/Storage Area, but Sponsor makes no representation as to whether such additional Parking Spaces will be approved or whether, upon receipt of such approval, additional Parking Space Licenses will be offered for sale hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking/Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Vaults by, among other things, reconfiguring the Parking/Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking/Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space or Storage Vault for which a rider to purchase a Parking Space License or Storage Vault License, as the case may be, has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their rider to purchase a Parking Space License or Storage Vault License, as the case may be (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License or Storage Vault License, as the case may be (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Any Purchaser who elects to rescind their rider to purchase a Parking Space License or Storage Vault License, as the case may be, pursuant to the immediately preceding sentence, shall remain obligated to close title to their Unit pursuant to their Agreement to purchase such Unit. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

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

2. Features of Condominium Ownership

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

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements.

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

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space or Storage Vault, and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Vault License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Vault, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. Licensees of Parking Spaces and Storage Vaults may not change the use thereof to storage or parking, as the case may be, without the prior written consent of Sponsor and the Condominium Board, which may be withheld in Sponsor or the Condominium Board's sole and absolute discretion, and entering into a new license agreement for such space with Sponsor and the Condominium Board.

The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club, gallery space and utility purposes (and ancillary uses of any of the foregoing). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that no portion of the Retail Unit may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter and that the Retail

Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same. Additionally, the Declaration and By-Laws provide that the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. It is currently anticipated that the Retail Unit will be used for retail or restaurant purposes or as gallery space (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

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

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

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

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

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

As set forth in the Rules and Regulations to the By-Laws, in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. As more particularly set forth in the "Description of Property and Specifications" in Part II of this Plan, each Unit shall have a conduit in such areas to enable installation of electric shades by the Unit Owner of such Unit, which shades shall be purchased and installed at such Unit Owner's sole cost and expense.

Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units in any way, subject to the further applicable provisions of the By-Laws. There are no limitations or restrictions upon the rights of the Retail Unit Owner to decorate or alter the Retail Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

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

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

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

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

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

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

As of the date of this offering plan, the building is not considered to be in a Flood Zone, and as such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined

to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by NFIP for condominiums). It should be noted that currently that program would require the Condominium purchase flood insurance with a limit of $250,000 per Unit, and that the federal flood policy is very limited with regards to the coverage provided, especially for property considered to be below grade. In addition under no circumstances would the federal flood policy provide coverage for any personal property of any residents. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the personal or commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" in Part I of the Plan for further discussion.)

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However,

until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By- Laws. If during Purchaser's occupancy prior to Closing, 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 or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. 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.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor’s affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Condominium Operation or (b) until the sale of 51% of the Residential Units offered hereunder. See the Section of the Plan entitled "Schedule B-Budget for First Year of Condominium Operation" for further information. As set forth more particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Retail Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Retail Unit (except to the extent set forth in the By-Laws) will not be allocated solely to the Retail Unit, but shall be allocated among all Unit Owners as a Common Expense.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

3. Offering of Units for Sale

Sponsor hereby offers the forty (40) Residential Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager’s Unit is included in the offering

hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board. The Retail Unit is not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Retail Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units, except that Parking Space and Storage Vault Licenses may only be purchased by Residential Unit Owners and may thereafter be licensed only to Residential Unit Owners. 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 Residential Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Residential Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for July 1, 2016 to June 30, 2017, 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 will endeavor in good faith to sell, but nevertheless reserves the unconditional right after consummation of the Plan, to rent or lease, rather than sell, the Units offered hereunder. There are no limitations of any kind on Sponsor's right to rent rather than sell Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

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. (See the Section entitled "Available Services and Facilities" in Part I).

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.

Unit RM is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, but in no event later than two (2) years from the date of the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,575,885 (a Purchase Price of $2,500,000 plus anticipated closing costs of $75,885), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 115% of the Purchase Price of Unit RM.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER (BUT IN NO EVENT LATER THAN TWO (2) YEARS FROM THE FIRST CLOSING), AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in the Working Capital Fund. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance shall be payable by the Condominium Board out of the Working Capital Fund at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Working Capital Fund. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the

purchase money note, may be required to assess all Residential Unit Owners (including Residential Unit Owners of Unsold Units) in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the purchase money note due at maturity (other than a default due to Sponsor's failure to pay its monetary obligations to the Condominium Board), Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. Notwithstanding the foregoing, Sponsor anticipates, but does not guarantee, that the Resident Manager will be residing in the Building no later than six (6) months from the date of the First Closing. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

Purchasers are advised that Sponsor shall not be required to make RMU Payments with respect to the Unsold Units. Accordingly, since Sponsor reserves the unconditional right to rent rather than sell Units after consummation of the Plan, Sponsor may indefinitely retain a substantial percentage of Unsold Units which will benefit from the services rendered by the Resident Manager without having contributed to the acquisition costs therefor.

The Owner of the Retail Unit hereby expressly reserves any air rights or transferable development rights benefiting the Property. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

Sponsor has filed an application to test the market (CP13-0074). As of the date of the acceptance of this Plan for filing no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

4. Offering of Parking Space and Storage Vault Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Parking Space or Storage Vault pursuant to a license agreement (each such license being a "Parking Space License" or "Storage Vault License", as the case may be, or any of the foregoing, a "License", and each such license agreement being a "Parking Space License Agreement" or "Storage Vault License Agreement" as the case may be, or any of the foregoing, a "License Agreement"). The forms of the Parking Space License Agreement and Storage Vault License Agreement to be used for licensing the use of such Parking Spaces and Storage Vaults to individual Residential Unit Owners are included in Part II of this Plan as Exhibits 10 and 11, respectively. Sponsor will initially offer eleven (11) Parking Space Licenses and thirty (30) Storage Vault Licenses for sale hereunder.

The price for each License is listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for 520 West 28th Condominium". 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.

Holders of Parking Space Licenses or Storage Vault Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking/Storage Area expenses (the "Parking/Storage Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking/Storage Area Expenses and shall assess each Parking Space or Storage Vault Licensee pro rata based upon the number of Parking/Storage Plates (or, in the case of Storage Vaults, fractions thereof) licensed by each Licensee and the total number of Parking/Storage Plates in the Parking/Storage Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces or Storage Vaults. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or Storage Vault Licensees or to the availability of such Parking Space or Storage Vault Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces or Storage Vaults and as a result, Parking Spaces and Storage Vaults may not be available at and for a period of time following the closing of title to any Unit.

Licenses will be offered to Residential Unit Owners only. Sponsor reserves the right to offer as many Licenses as it determines in its sole discretion. In addition Sponsor reserves the right to limit the number of Licenses sold to any one Purchaser or to make bulk sales, as it as it determines in its sole discretion.

Upon the issuance of a License to a Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License Agreement.

5. **Certain Definitions**

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

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

Building: The new building and other improvements to be located on the Land and commonly known as 520 West 28th Condominium or by the street address of 520 West 28th Street, New York, New York.

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

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

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Residential Unit Owners) of Common Expenses. Common Charges payable by the Retail Unit Owner will be based on its allocated share of those Common Expenses incurred by the Condominium Board in furnishing services to, or in operating, maintaining and repairing those Common Elements that are used by the Retail Unit Owner, in accordance with the provisions of the By-Laws.

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

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

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

Condominium: 520 West 28th Condominium.

Condominium Board or Board: The board of managers of the Condominium.

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

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 6.

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

East Roof: The roof above floor 20 of the Building, as shown on the Floor Plans.

Event Suite: The event space located at floor 2 of the Building, which is a Residential Limited Common Element for the common use of the Residential Unit Owners.

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

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from July 1, 2016 to June 30, 2017.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

Garden: The terrace located at the ground floor of the Building, which is a Residential Limited Common Element for the common use of the Residential Unit Owners.

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

High Line: A public park built on an elevated freight rail line which abuts the eastern portion of the Building and which is owned by the City of New York.

High Line Terrace: The terrace located at floor 2 of the Building, which is a Residential Limited Common Element for the common use of the Residential Unit Owners.

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

Land: The land situated between West 27th Street and West 28th Street, along a portion of the western blockfront of 10th Avenue, comprising Block 699, Lot 43 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 520 West 28th Street, New York, New York, as further and more particularly described in the Declaration.

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

License: A Parking Space License or Storage Vault License, as the case may be, and collectively referred to herein as the "Licenses".

Licensee: Any licensee pursuant to a Parking Space License Agreement or Storage Vault License Agreement, as the case may be.

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Related Management Company, L.P., an affiliate of Sponsor, a management firm engaged in the management of luxury residential buildings in New York City, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I, Section V of this Plan.

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

Parking/Storage Area: The automated parking/storage facility located primarily at the cellar and cellar mezzanine levels and portions of the lower level and ground floor of the Building, which will be a Residential Limited Common Element and will initially contain forty-one (41) Parking/Storage Plates each designated to hold either one (1) automobile to be used as an accessory Parking Space or up to four (4) Storage Vaults to be used for resident storage. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system accessed from a driveway on the West 28th Street side of the ground floor of the Building. Further, as shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, Storage Vault Licensees will deposit and retrieve items from their Storage Vaults via a computerized Storage Vault lift system accessed from the secured viewing room at the lower level of the Building.

Parking Space: Any Parking Space located in the Parking/Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Parking Space License Agreements and which constitute Residential Limited Common Elements.

Parking Space Licenses: The licenses offered for sale hereunder for use of any Parking Space located in the Parking/Storage Area.

Parking Space Licensee: The licensee under any Parking Space License Agreement.

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

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

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

Private Balcony: Any of the balconies appurtenant to a Residential Unit, if any, as shown on the Floor Plans, with all such balconies being collectively referred to as the "Private Balconies." The Private Balconies will have water and electrical outlets.

Private Elevators: The elevators in Residential Units 1, PH37, PH38 and PH39, which are part of such Residential Units and which exclusively serve such Residential Units, subject to the terms of the Condominium Documents relating thereto.

Private Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Private Terraces." The Private Terraces will have electrical and water outlets. Additionally, the Private Terraces at Units 1, 32, 34, PH37, PH38 and PH39 will be equipped with gas-fired grills as more particularly set forth in the Description of Property and Specifications set forth in Part II of this Plan.

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

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

Residential Common Interest: The proportionate common interest appurtenant to a Residential Unit as against all other Residential Units (and excluding the Retail Unit), as more particularly set forth in Schedule A in Part I of this Plan.

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

include those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described un the Declaration, such as a Private Balcony or Private Terrace either appurtenant or designated exclusively to any Residential Unit (although the exclusively benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

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

Residential Unit Owner: An owner of any Residential Unit at the time in question.

Retail Unit: The Unit designated in the Declaration as the Retail Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

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

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

Sales Gallery: The Sales Gallery for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Gallery will initially be located at 511 West 25th Street, Suite 801, New York, New York 10001.

Selling Agent(s): Related Sales LLC, having an address at 60 Columbus Circle, New York, New York 10023; and Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10106. Related Sales LLC is an affiliate of Sponsor.

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

Sponsor's Office: The office of Sponsor located at 60 Columbus Circle, New York, New York 10023 or any other office regularly maintained by Sponsor in the City of New York.

Storage Vault: Any storage container located in the Parking/Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Storage Vault License Agreements and which constitute Residential Limited Common Elements.

Storage Vault Licenses: The licenses offered for sale hereunder for use of any Storage Vaults located in the Parking/Storage Area.

Storage Vault Licensee: The licensee under any Storage Vault License Agreement.

Title Company: Royal Abstract of New York LLC (500 Fifth Avenue, New York, New York 10110; Attn.: Martin Kravet; (212) 376-0900), or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Residential Unit or Retail Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements and, with respect to the Residential Units, the Residential Limited Common Elements. All or any of such Units are collectively referred to as the "Units."

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

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

Wellness Level: That portion of the lower level of the Building, as shown on the Floor Plans, which includes a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom).

West Roof: The roof above floor 21 (PH) of the Building, as shown on the Floor Plans.

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated between West 27th Street and West 28th Street, along a portion of the western blockfront of 10th Avenue. The Land has frontage of approximately 175 feet on West 28th Street and approximately 50 feet on West 27th Street, and consists of Block 699, Lot 43 on the Tax Map of the Borough of Manhattan.

The Building will be new construction and will initially contain 40 Residential Units (including the Resident Manager's Unit) and 1 Retail Unit. Additionally, the Residential Limited Common Elements will include, among other things, an automated parking/storage facility (the "Parking/Storage Area"). The Parking/Storage Area will initially contain forty-one (41) plates (the "Parking/Storage Plates") each designated to hold one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces") or up to four (4) storage containers (each a "Storage Vault" and collectively the "Storage Vaults"). Sponsor will initially offer licenses for 11 Parking Spaces and 28 Storage Vaults hereunder (each, a "License" and collectively the "Licenses").

There will be two (2) service entrances for use by the Residential Unit Owners, both accessed from West 28th Street. The residential common areas at the lower level are currently anticipated to include a Wellness Level (including a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom)), lounge, juice bar, secured viewing room (for accessing Storage Vaults) and laundry room. In addition there will be a bicycle storage room and Garden at the ground floor and an Event Suite and High Line Terrace at floor 2, all for the common use of the residents of the Building. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas will be located in portions of the lower level and/or ground floor of the Building. The Retail Unit, located in portions of the ground floor of the Building, is currently anticipated to initially be used for retail or restaurant purposes or as gallery space. Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Retail Unit or with respect to who the owner or tenant(s) of any Retail Unit may be at any time. The Parking/Storage Area will contain forty-one (41) Parking/Storage Plates at the cellar and cellar mezzanine levels of the Building each designated to hold either one (1) automobile to be used as an accessory Parking Space or up to four (4) Storage Vaults for resident storage. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system accessed from a driveway on the West 28th Street side of the ground floor of the Building. Further, as shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, Storage Vault Licensees will deposit

and retrieve items from their Storage Vaults via a computerized Storage Vault lift system accessed from the secured viewing room at the lower level of the Building.

As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as cellar (below grade), cellar mezzanine (below grade), lower level (below grade), ground floor (at grade) and floors 2-21 (PH), the East Roof (above floor 20), West Roof (above floor 21(PH) and mechanical bulkheads at each of the East Roof and West Roof (above grade). Although the Floor Plans show a 21-story Building (including PH level), Purchasers are advised that floors 2 through 21 (PH) are staggered such that floors 2 and 3; 4 and 5; 6 and 7; 8 and 9; 10 and 11; 12 and 13; 14 and 15; 16 and 17; 18 and 19; and 20 and 21 (PH) each share a common structural slab that has an elevation drop along a split line, and therefore the actual height of the Building totals approximately 135 feet from the curb elevation to the top of the West Roof slab, which is the average height of a Building with approximately 10-13-stories. All "floor" references herein are in accordance with such floor designations.

The Building structural system will be comprised of reinforced cast-in-place flat plate construction. The floor slabs will be supported on columns and shear walls. Shear walls will be located around the elevator and stair cores. The foundation system will consist of concrete foundation walls, pressure slab and spread footings with mat foundations utilized under the shear walls. The exterior walls at the ground floor will be metal clad and glass storefront system, with sections of feature metal panel cladding. Exterior walls at floors 2 through the East Roof and West Roof will be composed of an aluminum and glass curtain wall with custom fabricated metal slab edge covers. Feature panels including solid panels, chevrons and balustrades. A portion of the west façade from ground floor through floor 21 (PH) will be rain screen.

Sponsor has engaged Ismael Leyva Architects P.C., as architect of record, and Zaha Hadid Architects as design architect. In addition, DeSimone Consulting Engineers, has been retained as structural engineer, and Related Construction LLC (an affiliate of Sponsor), has been retained as construction manager (see the Section entitled "Identity of Parties" in Part 1). The Plans and Specifications for the Building have been prepared by Ismael Leyva Architects, P.C., in consultation with such other professionals.

Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen

events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code.

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely

basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Purchasers will be offered a right of rescission if (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than July 1, 2017, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve months beyond that amended, later date. Such right of rescission shall be exercisable within not less than 15 days after the expiration of such twelve month period. However, if the First Closing occurs before July 1, 2017, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided for in an Agreement for a particular Unit, Sponsor shall not be obligated to schedule the closing of title to such Unit within any specified timeframe or to ensure that closing of title to such Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offers as set forth in this paragraph will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. **Residential Units**

There will initially be a total of 40 Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building, on floors 2 through 21 (PH) of the Building. The Residential Units vary in size from two-bedroom apartments with approximately 1,700 square feet to five-bedroom apartments with approximately 5,314 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

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

3. **Retail Unit**

The Condominium will also initially include 1 Retail Unit. The Retail Unit will be located in portions of the lower level and ground floor of the Building. The Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club, gallery space and utility purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same. Additionally, the Declaration and By-Laws provide that the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. It is currently anticipated that the Retail Unit will initially be used for retail or restaurant purposes or as gallery space (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Retail Unit may be sold, leased or subleased by the Retail Unit Owner thereof, or subdivided by the Retail Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section entitled "Retail Unit" in Part I hereof.) None of the Residential Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Retail Unit.

The Owner of the Retail Unit has retained and expressly reserves all excess air or development rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

Although it is currently anticipated that Sponsor will retain ownership of the Retail Unit, no representation is made with respect to the type or identity of the owner, tenants or occupants of any portion of the Retail Unit at any time, or the purposes for which any portion of the Retail Unit may be used at any time, except as provided in Section 6 of the By-Laws.

4. **Parking Spaces/Storage Vaults**

There will be a Parking/Storage Area located primarily at the cellar and cellar mezzanine levels and portions of the lower level and ground floor of the Building. The Parking/Storage Area will initially contain forty-one (41) Parking/Storage Plates at the cellar and cellar mezzanine levels of the Building each designated to hold either one (1) automobile to be used as an accessory Parking Space or up to four (4) Storage Vaults for resident storage. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Parking Space Licensees will deposit and retrieve their vehicles via a computerized automobile lift system accessed from a driveway on the West 28th Street side of the ground floor of the Building. Further, as shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, Storage Vault Licensees will deposit and retrieve items from their Storage Vaults via a computerized Storage Vault lift system accessed from the secured viewing room at the lower level of the Building. The rules and regulations governing the use of the Parking Spaces and Storage Vaults, as well as the associated access areas are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space or Storage Vault, and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees.

Further, since the Parking Spaces and Storage Vaults are located at the cellar and cellar mezzanine, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces or Storage Vaults will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces or Storage Vaults. Residential Unit Owners who store items in the Parking Spaces or Storage Vaults do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces and Storage Vaults, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Vault License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Vault, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. The forms of the Agreement to be used for licensing the use of such Parking Spaces or Storage Vaults to individual Unit Owners are included in Part II of this Plan as Exhibits 10 and 11, respectively.

5. **Amenity Spaces**

As indicated on the Floor Plans, various amenities will be located at the Building, including a Wellness Level (including a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom)), lounge, juice bar, secured viewing room (for accessing Storage Vaults) and laundry room located at the lower level; a bicycle storage room and Garden at the ground floor; and an Event Suite and High Line Terrace at floor 2, all for the common use of the residents of the Building. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws.

6. **Private Balconies/Private Terraces**

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

No Unit Owner with a Private Balcony or Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Balcony or Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or

are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Balconies or Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. 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 Private Balcony or Private Terrace.

All furniture on any such exclusive Private Balconies/Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Balconies/Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Balcony or Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Balconies/Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Balcony/Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Balcony/Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Balcony/Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Balconies/Private Terraces only if properly secured. No items can be placed on the Private Balcony or Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Balcony/Private Terrace (except to the extent that such Private Balcony/Private Terrace was enclosed by Sponsor) or erect any structure on any Private Balcony or Private Terrace. No portion of any Private Balcony or Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Balcony or Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Balcony or Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Balcony or Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

7. **Common Elements**

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise

expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and (ii) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Residential Units, or the Residential Owners. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibits 4 and 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

a. **General Common Elements**

The General Common Elements consist of all Common Elements other than the Residential Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction); (iii) the cooling tower; (iv) all halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit; (v) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Retail Unit; (vi) hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Retail Unit; (vii) all enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Retail Unit; (viii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Retail Unit, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xi) all electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Retail Unit; (xii) all elevators (including both passenger and service elevators) which are for the use of all or any

combination of the Residential Units and the Retail Unit (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xiii) all other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units and the Retail Unit; (xiv) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of any combination of the Residential Units and the Retail Unit, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property; (xv) all emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Retail Unit; (xvi) all loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Retail Unit; (xvii) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Retail Unit; (xviii) with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Garden, the High Line Terrace, and the Private Terraces; (xix) smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Retail Unit, except as located within an individual Unit; (xx) all security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Retail Unit; and (xxi) the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the storefronts of the Retail Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element). The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

b. **Residential Limited Common Elements**

The Residential Limited Common Elements consist of the following: (i) to the extent shown on the Floor Plans as Residential Limited Common Elements, the residential lobby and entrance located on the ground floor and entered from West 28th Street, residential elevators, service entrances and accessways to service elevators, all located on the ground floor; (ii) all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas

and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit; (iii) residential elevators (specifically excluding elevators which traverse only portions of the Retail Unit), service entrances and accessways to service elevators, all located on the ground floor, the passenger elevators and the combined passenger/service elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units; (iv) those stairs and stairways in the Building shown on the Floor Plans as Residential Limited Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit); (v) the amenity space on the lower level, which includes a Wellness Level (including a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom)), lounge, juice bar, secured viewing room (for accessing Storage Vaults) and laundry room; (vi) the amenity spaces on the ground floor, including the bicycle storage room and Garden; (vii) the Event Suite and High Line Terrace at floor 2; (viii) the Parking/Storage Area, which includes the Parking Spaces and Storage Vaults at the cellar and cellar mezzanine and the area comprising the automated automobile/storage lift systems, including the entryway and associated equipment on the West 28th Street side of the ground floor of the Building; (ix) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Retail Unit which serve or benefit only the Residential Units; (x) all windows appurtenant to or otherwise serving or benefiting only the Residential Units; (xi) all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; (xii) all telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units; (xiii) the window washing equipment located on the West Roof of the Building; (xiv) the Private Balcony or Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws); and (xv) any and all fireplaces, chimneys and flues for any fireplace serving one or more Residential Units or contained within a Residential Common Element.

8. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a luxury residential condominium will be provided to Residential Unit Owners at no cost other than Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". There will be a variety of other services offered which will be available to Residential Unit Owners at their option. (See "Optional Services" described below). Notwithstanding the foregoing, however, the Condominium Board shall at all times maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal Requirements.

a. **Building Standard Services and Facilities** (provided to all Residential Unit Owners at no cost other than the Common Charges payable by Residential Unit Owners):

(i) Wellness Level. The residential amenities at the lower level will include a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a steam room, sauna, a cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom). Sponsor anticipates that the Condominium will enter into a management agreement for management of all or a portion of the Wellness Level with Luxury Attaché, a management company experienced in the management of similar facilities.

(ii) Lounge and Juice Bar. The residential amenities at the lower level include a lounge area and juice bar for exclusive use of the residents in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time.

(iii) Event Suite. The residential amenities at floor 2 include the Event Suite for exclusive use of the residents in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time.

(iv) Common Residential Terraces. The residential amenities at the ground floor include the Garden, an outdoor terrace which will contain planted areas; and the residential amenities at floor 2 include the High Line Terrace; which will be for the exclusive use of the residents in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time.

(v) Doorman. It is anticipated that the lobby will be attended 24 hours per day, seven days per week.

(vi) Luxury Attaché. Sponsor, at its sole cost and expense, shall retain the services of Luxury Attaché, a premiere luxury lifestyle management company, to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. Luxury Attaché's services will include, but not be limited to, providing or arranging for private aviation, luxury travel planning, premium event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, dry cleaning, maid service and valet service. Additionally, Luxury Attaché will oversee certain amenities in the Building, including the Event Suite and the Wellness Level, including, but not limited to, provision for lifeguard and operational services at the swimming pool. See Special Risk 40 for further discussion.

(vii) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week. The service elevators will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and otherwise in accordance with established policies. There will Private Elevators in each of Residential Units 1, PH37, PH38 and PH39 for the exclusive use of such Residential Unit's occupants.

(viii) Package Room. There will be a package room located adjacent to the lobby. The concierge will accept deliveries of small packages and store them temporarily in the package room until picked up by the Unit Owner or occupant.

(ix) Mail. Mail will be sorted by the Building concierge and handed to the residents on such days as mail is delivered to the Building.

(x) Maintenance Personnel. Building personnel will include a Resident Manager and handymen, porters and cleaning staff as may be necessary for the proper maintenance and cleaning of the common areas.

(xi) Refuse Disposal. There will be refuse chutes located on each residential floor. The chutes will lead directly to one of two automatic compacting facilities within the Building where refuse will be automatically compressed. Building staff will transfer the compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. The Retail Unit Owner will be responsible, at its sole cost and expense, for storing and disposing of its refuse in a manner which complies with all applicable Legal Requirements.

(xii) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance are included in Building standard services. All Building elevators, including the Private Elevators, will be included in the elevator maintenance contract (or contracts) entered in by the Condominium Board on behalf of all Unit Owners for the Building, however, the Private Elevators shall be part of the Units served thereby and the costs associated with maintenance thereof shall be payable by the applicable Unit Owner as further set forth herein. See Special Risk 28 above.

(xiii) Security Procedures. Closed circuit television cameras will be positioned to monitor selected entrances and corridors with viewing monitors at the concierge desk. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(xiv) Laundry. Each Residential Unit will contain a washing machine and dryer. Additionally, there will be a common laundry room at the lower level with a large capacity washer and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

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

(xvi) Bicycle Storage Room. A resident bicycle storage space will be available at the ground floor of the Building. Such storage space will be made available to residents of the Building, upon application to the Board, on a first-come, first-served basis, with fees assessed for use of such storage space in amounts and at the discretion of the Board and subject to such Rules and Regulations as the Board may adapt in its discretion.

b. **General Provisions Concerning Services and Facilities**

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Condominium Board. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent(s) nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent(s) or the Condominium Board, as the case may be.

The Condominium Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing facilities, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as a full staff of personnel) may not be available until twelve months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. See the Special Risks entitled “Interim Service Period” and “Additional Building Work” above.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser’s Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to

perform custom renovations, etc.); and (iii) the Retail Unit Owner to complete construction, build-out, furnishing and equipping the Retail Units. During at least the First Year of Condominium Operation, 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 construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, for a period of no more than nine (9) months from the date of the first occupancy in the Building, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 520 West 28th Street, New York, New York, between West 27th Street and West 28th Street, along a portion of the western blockfront of 10th Avenue. Portions of the eastern side of the Building abut the High Line, a public park built on an elevated freight rail line.

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

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition to the eleven (11) Parking Spaces which are offered for license hereunder, a number of commercial parking garages are located nearby.

Transportation is convenient and abundant. The M11 and M23 buses pass within a few blocks of the Building. Subway service is available on the C and E lines at the 23rd Street Station, and on the A, C, E, 1, 2 and 3 lines at the 34th Street/Penn Station. Additionally, once construction on the subway extension is complete, the 7 line will be accessible to residents at 34th Street and 11th Avenue.

The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the Henry Hudson Parkway/West Side Highway (Route 9A), the major north-south route along the west side of Manhattan.

Attractions within walking distance from the Building will include Hudson Yards, Chelsea Market, the West Chelsea Art District, and the Meatpacking District, which include an array of shops, galleries and restaurants, the High Line park, which is just steps from the Building, Chelsea Piers, Madison Square Garden and the Theater District.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 520 West 28th Street, and is bounded by West 27th Street to the south, West 28th Street to the north, and 10th Avenue to the east, all of which are dedicated New York City roads. The nearest police precinct headquarters is the 10th Precinct, located at 230 West 20th Street. Fire

protection is provided from Engine 3, Ladder 12, Battalion 7 firehouse located at 150 West 19th Street.

The Building is located in Public School District No. 2, which includes PS33 located at 281 9th Avenue. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Hudson High School of Learning Technologies, Humanities Preparatory Academy, the James Baldwin School and Landmark High School. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Avenues The World School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

2. **Zoning**

The Condominium is located in an area zoned C6-3, (R-9) Special West Chelsea District under the New York City Zoning Resolution. The zoning permits residential and commercial uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

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D. SCHEDULES AND NOTES

1. SCHEDULE A

SCHEDULE A

520 WEST 28TH CONDOMINIUM
520 WEST 28TH STREET
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (1)
JULY 1, 2016 - JUNE 30, 2017

Unit	(2) Number Bedroom/ Bathrooms/Den/EIK	(2) Approximate Square Footage	(2) Approximate Terrace/Balcony Sq. Footage	(3) Purchase Price	(4) Percentage of Common Interest	(5) Projected Monthly Common Charges	(6) Projected Monthly Real Estate Taxes	(6) Projected Annual Real Estate Taxes	(7) Projected Monthly Common Charges & Real Estate Tax	(8) Due for Purchase Price for Resident Manager's Unit
RM	3/2/RMU	1,092	0	$2,500,000	0.8618%	$1,928	$2,042	$24,502	$3,970	$0
1	4/5.5	5,329	3,169	$17,500,000	4.8209%	$11,899	$11,423	$137,071	$23,322	$131,587
2	2/2.5	1,717	0	$4,650,000	1.3548%	$3,031	$3,210	$38,520	$6,241	$36,979
3	2/2.5	1,691	0	$4,795,000	1.3343%	$2,985	$3,162	$37,938	$6,147	$36,421
4	3/3.5	2,632	253	$7,250,000	2.1239%	$4,751	$5,032	$60,389	$9,784	$57,973
5	3/3.5	2,065	0	$6,450,000	1.6300%	$3,646	$3,862	$46,344	$7,508	$44,490
6	2/2.5	2,133	0	$6,450,000	1.6834%	$3,766	$3,989	$47,864	$7,755	$45,950
7	2/2.5	1,717	0	$4,695,000	1.3579%	$3,038	$3,217	$38,609	$6,255	$37,064
8	2/2.5	1,691	0	$4,895,000	1.3375%	$2,992	$3,169	$38,028	$6,161	$36,506
9	2/2.5	2,147	162	$5,975,000	1.7279%	$3,865	$4,094	$49,127	$7,959	$47,162
10	4/4.5/EIK	4,220	246	$13,500,000	3.3759%	$7,552	$7,999	$95,986	$15,551	$92,146
11	3/3.5/EIK	2,924	198	$8,795,000	2.3490%	$5,255	$5,566	$66,789	$10,821	$64,117
12	2/2.5	1,717	0	$4,795,000	1.3611%	$3,045	$3,225	$38,698	$6,270	$37,150
13	2/2.5	1,691	0	$4,975,000	1.3406%	$2,999	$3,176	$38,117	$6,176	$36,592
14	2/2.5	2,147	162	$6,195,000	1.7310%	$3,872	$4,101	$49,217	$7,974	$47,248
15	5/5.5/EIK	4,223	294	$14,500,000	3.3908%	$7,586	$8,034	$96,411	$15,620	$92,554
16	3/3.5/EIK	2,924	198	$8,975,000	2.3522%	$5,262	$5,573	$66,878	$10,835	$64,203
17	2/2.5	1,717	0	$4,895,000	1.3642%	$3,052	$3,232	$38,788	$6,284	$37,236
18	2/2.5	1,691	0	$5,095,000	1.3438%	$3,006	$3,184	$38,207	$6,190	$36,678
19	2/2.5	2,147	162	$6,395,000	1.7341%	$3,879	$4,109	$49,306	$7,988	$47,334
20	4/4.5/EIK	4,217	199	$15,000,000	3.3706%	$7,540	$7,986	$95,835	$15,527	$92,001
21	3/3.5/EIK	2,924	198	$9,195,000	2.3553%	$5,269	$5,581	$66,968	$10,850	$64,289
22	2/2.5	1,717	0	$4,975,000	1.3673%	$3,059	$3,240	$38,877	$6,299	$37,322
23	4/4.5/EIK	3,840	162	$12,000,000	3.0685%	$6,864	$7,270	$87,245	$14,135	$83,754
24	5/5.5/EIK	4,216	230	$15,500,000	3.3790%	$7,559	$8,006	$96,075	$15,566	$92,232
25	3/3.5/EIK	2,924	198	$9,395,000	2.3584%	$5,276	$5,588	$67,057	$10,864	$64,374
26	2/2.5	1,717	0	$5,095,000	1.3705%	$3,066	$3,247	$38,967	$6,313	$37,408
27	4/4.5/EIK	3,840	162	$12,500,000	3.0716%	$6,872	$7,278	$87,334	$14,149	$83,840
28	4/4.5/EIK	4,219	257	$16,000,000	3.3899%	$7,583	$8,032	$96,383	$15,615	$92,527
29	3/3.5/EIK	2,905	198	$9,595,000	2.3467%	$5,250	$5,560	$66,722	$10,810	$64,053
30	2/2.5	1,717	0	$5,195,000	1.3736%	$3,073	$3,255	$39,056	$6,328	$37,494
31	**2/2.5**	**2,156**	**162**	**$7,250,000**	**1.7507%**	**$3,916**	**$4,148**	**$49,776**	**$8,064**	**$47,785**
32	4/4.5	4,315	2,040	$25,000,000	3.8190%	$8,543	$9,049	$108,583	$17,592	$104,240
33	3/3.5/EIK	2,927	198	$9,795,000	2.3671%	$5,295	$5,609	$67,303	$10,904	$64,611
34	4/4.5	4,023	1,361	$16,000,000	3.4575%	$7,735	$8,192	$98,305	$15,927	$94,373
35	3/3.5/EIK	2,927	198	$9,975,000	2.3702%	$5,302	$5,616	$67,392	$10,919	$64,696
36	4/4.5	4,023	162	$14,000,000	3.2249%	$7,215	$7,641	$91,693	$14,856	$88,025
PH37	5/6.5/EIK	6,618	2,552	$50,000,000	5.7367%	$13,948	$13,592	$163,110	$27,541	$156,585
PH38	3/3.5/EIK	3,104	1,804	$15,000,000	2.8283%	$7,442	$6,701	$80,415	$14,143	$77,198
PH39	4/4.5	4,268	1,340	$19,000,000	3.6523%	$9,285	$8,654	$103,844	$17,939	$99,690
Retail		9,896			4.7671%	$2,773	$9,388	$112,651	$12,160	
Total		**126,108**	**16,265**	**$423,750,000**	**100.0000%**	**$220,277**	**$235,032**	**$2,820,379**	**$455,309**	**$2,575,885**

SCHEDULE A

520 WEST 28TH CONDOMINIUM
520 WEST 28TH STREET
NEW YORK, NY 10001

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED LICENSING FEES ARE FOR
THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION (1)
JULY 1, 2016 - JUNE 30, 2017

PARKING

Unit	Maximum Car Length*	Purchase Price	Projected Monthly License Fees
P1	21'	$595,000	$308
P2	21'	$595,000	$308
P3	21'	$595,000	$308
P4	19'E	$520,000	$308
P5	19'E	$520,000	$308
P6	19'	$495,000	$308
P7	19'	$495,000	$308
P8	17'E	$475,000	$308
P9	17'	$450,000	$308
P10	17'	$450,000	$308
P11	17'	$450,000	$308
Total		**$5,640,000**	**$3,388**

*"E" denotes electirc car charging capability

STORAGE

Unit	Dimensions	Approximate Volume (Cubic Feet)	Purchase Price	Projected Monthly License Fees
SQ1	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ2	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ3	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ4	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ5	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ6	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ7	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ8	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ9	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ10	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ11	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ12	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ13	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ14	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ15	3'9" x 7'3" x 6'10"	186	$75,000	$77
SQ16	3'9" x 7'3" x 6'10"	186	$75,000	$77
SH1	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH2	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH3	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH4	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH5	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH6	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH7	7'3" x 7'6" x 6'10"	372	$135,000	$154
SH8	7'3" x 7'6" x 6'10"	372	$135,000	$154
SF1	7'3" x 15' x 6'10"	743	$250,000	$308
SF2	7'3" x 15' x 6'10"	743	$250,000	$308
SF3	7'3" x 15' x 6'10"	743	$250,000	$308
SF4	7'3" x 15' x 6'10"	743	$250,000	$308
Total		**8,918**	**$3,280,000**	**$3,696**

2. NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2016 to June 30, 2017. The actual First Year of Condominium Operation may begin earlier or later than that year.

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

The approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted*)* to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the centerline of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall. Each Residential Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. The square footages of Private Terraces and Private Balconies appurtenant to Residential Units have not been included in the stated square footage of such Residential Units and are measured horizontally from the outside face of the exterior wall and/or window system to the inside face of the handrail bounding such Private Balcony and/or Private Terrace. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which

would yield lesser actual useable floor area for each Unit.* The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

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

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

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2016 to June 30, 2017. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in

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

default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

As discussed in "Available Services and Facilities" in Section B above and in Special Risk #7, the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. To the extent that any service or facility provided during such interim period benefits particular Residential Units, to the exclusion of other Residential Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residential Units, in proportion to their respective Common Interests.

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

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

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

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

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

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

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

(f) real estate taxes (see footnote 6 below).

Holders of Parking Space Licenses or Storage Vault Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking/Storage Area expenses (the "Parking/Storage Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking/Storage Area Expenses and shall assess each Parking Space or Storage Vault Licensee pro rata based upon the number of Parking/Storage Plates (or, in the case of Storage Vaults, fractions thereof) licensed by each Licensee and the total number of Parking/Storage Plates in the Parking/Storage Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces or Storage Vaults. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or Storage Vault Licensees or to the availability of such Parking Space or Storage Vault Licenses. Notwithstanding the foregoing, applicable license fees for the Parking Space Licenses and Storage Vault Licenses will not be collected from holders of Parking Space Licenses and Storage Vault Licenses until a TCO, as applicable, for the Parking/Storage Area has been issued and use of the Parking Space or Storage Vault is made available to Purchasers.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Condominium Operation is based upon a letter dated November 12, 2014, prepared by Marcus & Pollack LLP, 708 Third Avenue, 11th Floor, New York, NY 10017, Sponsor's real estate tax expert, which estimates as follows:

The aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,137,051, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2016/2017 assessment for the Residential Units of $16,624,277, and a projected tax rate of 12.855% for the 2016/2017 tax year. The First Year of Condominium Operation is projected to fall within the 2016/2017 tax year, prior to completion of construction work at the Building.

Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $2,707,728, which is comprised of 12 months of real estate taxes based upon an estimated 2017/2018 assessment for the

Residential Units of $21,063,619, and a projected tax rate of 12.855% for the 2017/2018 tax year.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the rate of construction progress on January 5, 2015 or January 5, 2016, which will determine the real estate tax rates for the 2015/2016 and 2016/2017 tax years, respectively, will approximate the actual amount;

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

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

As provided for in the By-Laws, until the Units are separately assessed, each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. Additionally, as provided for in the By-Laws, once the Units are separately assessed and billed for real estate tax purposes, Unit Owners will be reimbursed by the Condominium Board for any overpayment of real estate taxes or assessed for any underpayment in real estate taxes made during any period where the Units were not separately assessed and billed. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes payable by each Residential Unit Owner.

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

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3. **SCHEDULE B**

520 WEST 28TH CONDOMINIUM

Projected Budget for First Year of Condominium Operation
July 1, 2016 to June 30, 2017 (See Note 1a)

ESTIMATED INCOME	
Common Charges - Residential (1b)	$2,556,553
Common Charges - Retail (1b)	$33,271
Parking/Storage License Fees (1c)	$151,548
Private Elevator Fees (1d)	$53,500
Miscellaneous Income (1e)	$2,260
TOTAL ESTIMATED INCOME	$2,797,132

ESTIMATED EXPENSES (2)	Residential Units	Retail Unit	Total
Payroll and Related Expenses (3)	$1,030,543	$12,199	$1,042,742
Electricity (Common Elements) (4)	$617,861	$0	$617,861
Gas (5)	$145,130	$0	$145,130
Water and Sewer (6)	$40,817	$0	$40,817
Repairs, Supplies, and Maintenance (7)	$288,489	$5,890	$294,380
Service Contracts (8)	$47,756	$424	$48,180
Elevator Contract (9)	$107,000	$0	$107,000
Insurance (10)	$119,993	$6,007	$126,000
Management Fee (11)	$63,806	$3,194	$67,000
Legal and Accounting (12)	$13,428	$672	$14,100
Other Expenses (13)	$83,646	$2,614	$86,260
Resident Manager's Unit (14)	$45,366	$2,271	$47,637
Residential Amenities (15)	$90,000	$0	$90,000
Private IMAX Theater (16)	$16,026	$0	$16,026
Sculpture Deck Maintenance (17)	$7,000	$0	$7,000
Window/Glass Repairs (18)	$47,000	$0	$47,000
TOTAL ESTIMATED EXPENSES (19)	$2,763,860	$33,271	$2,797,132

Total Expenses	$2,797,132

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

NOTES TO SCHEDULE B

(1) Common Charges

(a) The Common Charges projected herein are based upon the assumption that the First Year of Condominium Operation will be the year from July 1, 2016 to June 30, 2017. The actual first year of Condominium Operation may be earlier or later than such year. In the event that: (i) the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after July 1, 2016 (or any amended estimated commencement date, with respect to Agreements entered into after such commencement date has been amended), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(b) These amounts represent the total Common Charges to be levied against and collected from the Units during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, Common Expenses have been allocated between the Residential Units and the Retail Unit based on anticipated usage and benefits derived by such Unit Owners, respectively, and among the Residential Units on the basis of percentage of Common Interest allocated to each Residential Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Retail Unit Owner will be obligated to pay its allocated share of the expenses, and only such allocated share of the expenses, that are incurred by the Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements, that are utilized by such Retail Unit Owner.

(c) Parking/Storage License Fees represent amounts paid to the Board by Unit Owners who are parking space or storage vault licensees for fees and expenses incurred by the Board and associated with the Parking/Storage Area. Such amounts have been incorporated into the estimated expenses shown on Schedule B and have been estimated as follows:

Maintenance and Repair of Automated System	$36,000
Electricity	91,929
HVAC	7,619
Insurance	6,000

Misc Allocation of Cleaning & Administrative Expenses	10,000
TOTAL	$151,548

(d) Private Elevator Fees represent amounts paid to the Board by Unit Owners for expenses associated with the private elevators in their units.

(e) Miscellaneous Income represents fees paid to the Board by Unit Owners for late fees and miscellaneous fees associated with key fobs and similar items.

(2) Estimated Expenses

Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the managing agent for the Condominium, and insurance coverage for the Common Elements

(3) Payroll and Related Expenses -- **$1,042,742**

For purposes of estimating payroll costs, it has been assumed that all staff will be members of Local 32B-32J Service Employees International Union AFL-CIO. The current contract with Local 32B-32J Service Employees International Union AFL-CIO is for the period April 21, 2014 to April 20, 2018 and these estimates assume the weekly wage rates/increases for the First Year of Condominium Operation as dictated by that contract.

No representation or warranty is made as to which unions will represent the employees or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Management, LLC, in managing comparable buildings.

The wage and salary estimates included in Schedule B are based upon the assumption that the staff will consist of the following:

		7/1/16-4/20/17 42 Weeks	4/21/17-6/30/17 10 Weeks	Total 52 Weeks
1	Resident Manager			$107,432
1	Handyman	42,724	10,470	53,194
3	Porters	116,201	28,501	144,702
6	Doorman/Concierge	232,402	57,002	289,404
	Temp. Employees			10,508

Overtime, Sick Time, Bonus, etc.	103,517
TOTAL	$708,756

In addition to his salary and benefits, the Resident Manager resides rent-free in the Resident Manager's Unit, currently anticipated to be Residence RM, and is provided with the following services at the expense of the other Unit Owners: electricity, home telephone, cable television, and a parking space located within the vicinity of the building. The amounts listed in the preceding sentence are included in the budget for the First Year of Condominium Operation as described in this Schedule B.

The following expenses are mandated by law for each employee:

FICA Employer	$46,069
Medicare	12,403
NY State Unemployment (1st $8,750)	8,750
Federal Unemployment (1st $1,050)	1,050
Employee Benefits (annual)	7,930
Workers Compensation (weekly)	16,000
Union Pension (weekly)	61,827
Profit Sharing (weekly)	5,720
Meals (monthly)	1,428
Health/Training/Legal Fund (quarterly)	172,808
	$333,986

The level of staffing described in this Schedule B complies with all applicable Legal Requirements.

Common Charges attributable to the Retail Unit will only include an allocation, in accordance with Common Interest, for the Payroll and Related Expenses associated with the Resident Manager and the Handyman.

(4) Common Elements Electricity -- **$617,861**

The amount set forth in this estimate does not include the cost of electricity to individual Units. Each Unit Owner will be responsible for the cost of electricity provided to his or her own Unit.

Electricity for the Common Elements is purchased from Consolidated Edison through a single house electric meter. The Retail Unit will be metered and billed separately based on its usage. The individual Residential Units will be submetered and billed on a monthly basis by the Managing Agent. An overhead fee will be included in the electrical billing.

The projected cost for electricity consumption is based on the estimate and projections of consumption for the Common Elements as described in a letter, dated January 14, 2015 from AKF Engineers, Inc., which reflects an estimated annual consumption of approximately 2,059,017 kilowatt hours of electricity based on a rate of $0.23 per kilowatt hour of electricity,

which represents the rates of Con Edison currently in effect, plus a 10% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation. An amount of $5,000 for the projected annual electrical consumption for the Resident Manager's Unit and an amount of $91,929 for the projected annual electrical consumption for the Parking/Storage Area is also included in the budget.

Electricity usage for residential chilled water is expected to be submetered and costs will be paid by the Board directly to the utility and reimbursed by the Residential Unit Owners according to their respective usage. If Sponsor elects not to submeter electricity usage for residential chilled water in the Residential Units, such usage will be treated as a Common Expense to be paid by the Board and allocated to the Residential Unit Owners on the basis of each Residential Unit Owner's respective Residential Common Interest (See Special Risk 42 above for further discussion). See schedule B-1 in Part I of this Plan for cost projections for residential chilled water in each individual Residential Unit during the projected First Year of Condominium Operation.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company. It is believed that the projected figure should be sufficient to cover any reasonable increases in the cost of electricity during the First Year of Condominium Operation; however, no warranty is made that the projection for electricity will be in accordance with the actual cost of the same during such year.

Common Charges for the Retail Unit will not include any expenses for Common Elements Electricity, other than charges directly metered to the Retail Unit.

(5) Gas -- **$145,130**

There will be a direct gas meter which will measure gas consumption for the Residential Units and Common Elements. Gas will be distributed throughout the Residential Units for cooking purposes in kitchens and on grills (to the extent located on any Private Terrace), for hot water, for heat and for fireplaces, if any, within the Residential Units and the Common Elements (the heating system employs a gas-fired boiler). The cost of gas will be borne by all Residential Unit Owners as a Common Expense on the basis of each such Residential Unit Owner's respective Residential Common Interest and paid by the Board directly to the utility. Gas usage for the Retail Unit will be separately metered.

The projected cost for gas consumption is based on the estimate and projections of consumption as described in a letter, dated January 14, 2015 from AKF Engineers, Inc., which reflects an estimated annual consumption of approximately 99,952 Therms based on a rate of $1.30 per

Therm, which represents the rates currently in effect, plus a 10% mark-up for potential increases in the rate prior to or during the First Year of Condominium Operation.

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the First Year of Condominium Operation. However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during such year.

Common Charges for the Retail Unit will not include any expenses for Gas, other than charges directly metered or sub-metered to the Retail Unit.

(6) Water & Sewer -- **$40,817**

The water and sewer charges are based on a combined charge of $3.70 per 100 Cubic Feet (CCF) for water service and $5.88 per 100 Cubic Feet (CCF) for sewer charges, plus a 10% mark-up from current rates for potential increases in the rate prior to or during the First Year of Condominium Operation. The load, based on a letter, dated January 14, 2015 from AKF Engineers, Inc., is estimated at 3953 CCF per year for water and 3823 CCF for sewer, for a budgeted amount of $40,817.

The budgeted amounts constitute a projection of the water charges and sewer rents that will be payable with respect to the Condominium. Because the Building will be newly constructed, it has no operational history upon which to base such a projection. Water meters will not be installed to measure actual water usage for each individual Unit. It is believed that the budgeted amount should be sufficient to cover the first year of operations, however, no budget item is warranted as to its accuracy, sufficiency or otherwise.

Common Charges for the Retail Unit will not include any expenses for Water & Sewer. The Retail Unit will be separately metered or submetered and will pay water and sewer charges for its unit directly to the utility.

(7) Repairs, Supplies, and Maintenance -- **$294,380**

The budgeted figure is based only on an estimate of ordinary repairs to and maintenance of the Common Elements including the following anticipated expenses:

Repairs Supplies & Maintenance	
Grounds Contract	$17,850
Boiler Repairs	9,400
Electrical Repairs	14,500
Hardware Lock Repairs	4,500
Plumbing Repairs	15,000
Sewer Repairs	800
Air Conditioning Repairs (incl. cooling towers, chillers)	92,559
Window Repairs and Maintenance	21,500

Painting and Decorating-Common	42,171
Painting & Decorating-Exterior	27,000
Parking/Storage Area Maintenance	46,000
Misc	3,100
Total Repairs and Maintenance	$294,380

These estimates, which are believed to be reasonable, are based on Sponsor's experience in managing comparable properties in New York City and reflect the experience of Sponsor's budget expert, Penmark Management, LLC, in managing comparable new buildings.

Common Charges for the Retail Unit will not include any expenses for Repairs, Supplies, and Maintenance associated with Grounds Maintenance Contracts, Appliance Repairs, Electrical Repairs, Carpentry, Hardware, Window Repairs, Painting & Decorating of the Common Elements or Parking/Storage Area Maintenance.

(8) Service Contracts -- **$48,180**

The following service contract estimated amounts have been budgeted:

Fire Alarm Systems	$8,200
Access/Alarms	11,500
Uniform Cleaning	23,780
Exterminating	4,700
Total	$48,180

These estimates are believed to be reasonable and reflect the experience of Sponsor's budget expert, Penmark Management, LLC, in managing comparable new buildings.

Common Charges for the Retail Unit will not include any expenses for Access/Alarms or Uniforms. The Exterminating and Fire Alarm Systems costs are allocated to the Retail Unit in accordance with Common Interest.

(9) Elevator Contract -- **$107,000**

This amount represents a contract between the Condominium Board and a to-be-determined elevator company which may be the original installer of the elevators. The contract will cover eight passenger elevators, which includes the four Private Elevators. The budget for the contract is $96,000. $6,000 is budgeted for inspections, $2,000 for consulting fees and $3,000 is budgeted for maintenance and refinishing the cabs. This estimate is based on Sponsor's experience in managing comparable properties in New York City. Costs associated with the Private Elevators will be paid by the unit owners of the units containing such Private Elevators, which are estimated to be $53,500 in the first year.

Common Charges for the Retail Unit will not include any expenses for Elevator Contracts.

(10) Insurance -- **$126,000**

The quoted insurance premium is based on a letter, dated March 31, 2015 from Willis of New York setting forth the following proposed coverages:

	Coverage and Perils	Estimated Amounts
A.	**Property**	
	Blanket Real & Personal Property / Building Ordinance "All Risk", Agreed Amount Replacement Cost. Deductible - $25,000	$111,916,076
	All Risk Business Income/Rents and additional expenses	$2,797,188
	Demolition/Increased Cost of Construction	$25,000,000
	Earthquake & Flood (non-NFIP)	$10,000,000 Annual Aggregate
	Terrorism	Included
B.	**Commercial General Liability**	
	General Aggregate - Per Location	$2,000,000
	Each Occurrence	$1,000,000
	Personal & Advertising Injury	$1,000,000
	Products/Completed Operations Aggregate	$2,000,000
	Fire Damage Legal Liability	$1,000,000
	Medical Payments - each person	$10,000
	Hired Car/Non-Owned Automobiles	$1,000,000
	Water Damage Legal Liability	Included
	Notice and Knowledge of Occurrence	Included
	Unintentional Errors & Omissions	Included
C.	**Commercial Umbrella**	
	Occurrence/Aggregate	$100,000,000
D.	**Workers Compensation**	Statutory Limits
E.	**Boiler & Machinery**	
	Comprehensive Form Blanket Combined Limit - Property Damage / Business Income including Rental Value Repair and Replacement, Service Interruption Deductible - $25,000 Property Damage	$50,000,000

F. Directors & Officers Liability

Wrongful Act/Aggregate Retention - $1,000	$1,000,000

G. Commercial Crime

Employee Dishonesty Deductible - $50,000	$1,000,000

Total Annual Premium:	$116,355
Total Annual Fees:	$2,908
Total Annual:	$119,263

An amount of $6,000 for the projected insurance cost for the Parking/Storage Area is also included in the budget.

The limits, deductibles and premium indicated are based on current pricing and availability, and reflect the beneficial rates that Sponsor is able to obtain because of its corporate purchase power, and cannot be guaranteed. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases and/or changes in limits and deductibles.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor's affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Condominium Operation or (b) until the sale of 51% of the Residential Units offered hereunder. If the Condominium Board were to buy its own policy, the insurance premium costs could be up to approximately 50% higher based on current market conditions.

The above captioned Property coverage waives coinsurance (agreed amount clause) and is written on a replacement cost basis. There is no margin clause or occurrence limit of liability

provision in the property insurance program. Property insurance coverage would cover the cost to repair or replace the Condominium's interests in the building, should the loss be caused by a covered peril. The fire, casualty and general liability policies will include the following terms:

1. Policies will not be canceled without notice to the board of managers,
2. Waiver of subrogation,
3. Waiver of invalidity because of acts of the insured and Unit Owners,
4. Each Unit Owner is included as additional insureds as respects Common Elements (General Liability only).

As of the date of this offering plan, the building is not considered to be in a Flood Zone, and as such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by NFIP for condominiums). It should be noted that currently that program would require the Condominium purchase flood insurance with a limit of $250,000 per Unit, and that the federal flood policy is very limited with regards to the coverage provided, especially for property considered to be below grade. In addition under no circumstances would the federal flood policy provide coverage for any personal property of any residents. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the personal or commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

While a policy of public liability insurance will be obtained by or on behalf of the Board on or before the First Closing, except to the limited extent described above with respect to NFIP coverage, this and the other coverages herein described do not include coverage for claims for personal injury or property damage resulting from occurrences in individual Units, nor do they include coverage of the furniture or personal property of any Unit Owners.

See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan regarding Unit Owner insurance requirements.

All Insurance expenses set forth in this Schedule B will be allocated to the Retail Unit on the basis of Common Interest.

(11) Management Fee -- **$67,000**

This estimate is based upon a proposed management agreement with Related Management Company, L.P. (a Sponsor-affiliated entity) to be entered into at or before the First Closing. Sponsor anticipates that the agreement will be for a term of three (3) years commencing on such date with increases of 3.0% over the prior year's rate in each of the second and third year. In the opinion of Penmark Management, LLC, this management fee reflects the prevailing cost for similar services and is based on the size of the Condominium and the number of Units.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreement and Contracts".

Common Charges for the Retail Unit will not include any expenses for the Management Fee.

(12) Legal & Accounting -- **$14,100**

Based upon the estimate of WeiserMazars LLP, 135 West 50th Street, New York, NY 10020, as set forth in a letter dated July 1, 2014, $10,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium for the First Year of Condominium Operation and its Federal, State and City income tax returns. The balance of the budgeted amount ($4,100) has been estimated to provide for minor legal and accounting services to be rendered in connection with the operation of the Condominium such as attendance at Board meetings, preparation of Board minutes, negotiation of minor agreements, and any special collection matters that are not normally handled under the management agreement.

All Legal & Accounting expenses set forth in this Schedule B will be allocated to the Retail Unit in accordance with Common Interest.

(13) Other Expenses -- **$86,260**

This estimate includes the following:

Lobby Flowers and Holiday Decorations	$31,320
Office Expenses	8,270
Telephone/Answering Services	11,400
Training/Hiring	5,180
Miscellaneous Administrative Expenses	11,500
Computer Expense	4,700
Janitorial Supplies	7,500
Rubbish/Recycling	4,690
Miscellaneous Operating Expenses	1,700
	$86,260

This budget item does not include an estimate for income taxes that may be payable by the Board. Because it is anticipated that more than 85% of the total square footage of the Condominium will be used for residential purposes, the Board may be eligible to elect to be treated as a homeowners association under section 528 of the Internal Revenue Code if the other requirements of section 528 are met, in which case the Board may be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from Unit Owners. Absent the application of Code section 528, the status of the Board is uncertain. See the Sections entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

At the First Closing, Sponsor and the Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Board. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned. See the section entitled "Reserve Fund and Working Capital Fund" in Part I of the Plan for more detail.

Common Charges for the Retail Unit will not include any Other Expenses associated with the plastic bags included in Rubbish/Recycling and any Other Expenses associated with Lobby Flowers and Holiday Decorations. The remaining expenses attributed to the Retail Unit will be allocated in accordance with Common Interest.

(14) Resident Manager's Unit -- **$47,637**

This item consists of the estimated annual Residential Common Charges ($23,135) and real estate taxes ($24,502) attributable to the Resident Manager's Unit which will be occupied by the Resident Manager. Other incidental expenses (for electricity, cable television, telephone, a parking space within the vicinity, etc.) have been allocated elsewhere in the budget.

Sponsor shall enter into a lease agreement with the Board for the Resident Manager's Unit for a term beginning on or about the first closing and extending to the date such unit is transferred to the Board. Any such lease will require the Board to pay to Sponsor, as the rent thereunder, the Common Charges, real estate taxes and other costs and expenses incurred by Sponsor in connection with owning and maintaining such Unit during the term of the lease. Purchasers are advised that unless required by applicable Legal Requirements, the Resident Manager may not be living in the Building at the time of closing on any particular Unit.

Sponsor anticipates, but does not guarantee, that the Resident Manager will be residing in the Building no later than six (6) months from the date of the First Closing.

All Resident Manager's Unit expenses set forth in this Schedule B, excluding the incidental expenses, will be allocated to the Retail Unit in accordance with Common Interest.

(15) Residential Amenities -- **$90,000**

This estimate represents the anticipated costs associated with the general service of the residential amenity spaces based on a proposal from an amenity fee operator. An estimate of the fees is as follows:

Swimming Pool (Lifeguard & Operational Services)	$70,000
Miscellaneous	20,000
TOTAL	$90,000

Purchasers are advised that Sponsor shall retain the services of Luxury Attaché, a premiere luxury lifestyle management company, to provide luxury concierge services and amenity management services to the Building and the Residential Unit Owners, for the First Year of Condominium Operation. Luxury Attaché's services will include, but not be limited to, providing or arranging for private aviation, luxury travel planning, premium event tickets, table reservations at sought after restaurants and night clubs, personal shopping, event planning, dry cleaning, maid service and valet service. Additionally, Luxury Attaché will oversee certain amenities in the Building, including the Event Suite and the Wellness Level, including, but not limited to, provision for lifeguard and operational services at the swimming pool. Sponsor shall be solely responsible for the cost to retain Luxury Attaché during the First Year of Condominium Operation, provided that the Condominium shall reimburse Sponsor an amount equal to $70,000, representing the estimated average cost of lifeguard and operational services for the swimming pool, as shown above. Purchasers are further advised that after the First Year of Condominium Operation, the Condominium Board may, in its sole discretion, elect to continue or discontinue Luxury Attaché's services. In the event such services are continued, the cost thereof will be charged to all Residential Unit Owners as a Common Expense, and, at current rates, may result in an additional expense of approximately $220,000 above the budgeted amounts above. In the event such services are discontinued, the Condominium Board shall, at a minimum, employ a lifeguard and provide operational services for the swimming pool in accordance with applicable Legal Requirements, and the cost thereof shall be payable by the Residential Unit Owners as a Common Expense.

Common Charges for the Retail Unit will not include any expenses for the Residential Amenities.

(16) Private IMAX Theater -- **$16,026**

As more particularly set forth in the Section of Part I of the Plan entitled "Management Agreement and Contracts". Sponsor intends to build a private IMAX Theater at the Lot 22 Property, which Lot 22 Property is owned by the Lot 22 Owner, an affiliate of Sponsor. In connection therewith, Sponsor will enter into the following lease agreements to be assigned by Sponsor to the Condominium Board as of the First Closing: (a) a ten (10) year Equipment Lease with IMAX for the necessary equipment to operate the theater as an IMAX theater, at no cost to Sponsor or the Condominium Board (other than the cost of screen maintenance and consumables); and (b) a license with an initial ten (10) year term with the Lot 22 Owner allowing the Building's residents and their guests (as well as Sponsor, IMAX, and its designees, on a

limited basis) to access the IMAX Theater, at no cost to Sponsor or the Condominium Board, other than the cost to maintain the theater room, roof maintenance, insurance, utilities and an allocation of the real estate taxes attributable to the Lot 22 Property (estimated at $16,026 for the First Year of Condominium Operation).

Common Charges for the Retail Unit will not include any expenses for the IMAX Theater.

(17) Sculpture Deck Maintenance -- **$7,000**

As more particularly set forth in the Section of Part I of the Plan entitled "Management Agreement and Contracts", Sponsor anticipates entering into a Sculpture Deck License Agreement with the Lot 25 and 26 Owner that will permit Sponsor and its successors to construct and maintain a Sculpture Deck on portions of Lots 25 and 26 and to maintain and display art sculpture(s) thereon. The Sculpture Deck will serve as a visual amenity to Residential Unit Owners. While Sponsor shall initially be responsible for the construction and maintenance of the Sculpture Deck and curation and installation of any art sculpture(s) to be displayed thereon, and any and all costs associated therewith, the Condominium Board, from and after substantial completion of the Sculpture Deck and the First Closing will be responsible for the maintenance, repair, and all operating costs, including electric costs and insurance coverage, of the Sculpture Deck and any art sculpture(s) installed thereon, all as more specifically set forth in the Sculpture Deck License Agreement, provided that Sponsor shall retain any ownership interest in art sculpture(s) installed thereon and the right to curate and install art sculpture(s) to be displayed thereon. In the event Sponsor elects not to curate art sculpture(s) to be displayed thereon and the Condominium Board elects to curate, it is anticipated that the cost for such curation by the Condominium Board will be approximately 10% - 20% of the cost of the art work selected by the Condominium Board. The license agreement contains a $1,000 annual licensing fee. Additionally, it is estimated that approximately $500 per month will be required to maintain the Sculpture Deck during the First Year of Condominium Operation.

Common Charges for the Retail Unit will not include any expenses for the Sculpture Deck.

(18) Window/Glass Repairs -- **$47,000**

The Building has a window washing system which will wash the exterior side of the windows and maintain the exterior metal. During the first year no metal maintenance is required, however, thereafter it will need to be maintained as required. All window areas within the Units will be cleaned by Unit Owners from the inside of the Units and not by the Board. Any repair or replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same.

(19) Total Expenses

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

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4. SCHEDULE B-1

Projected Annual Electricity Costs

By letter dated January 15, 2015, AKF Group ("AKF"), with an address at 1501 Broadway, Suite 700, New York, New York 10036, provided the following estimates of annual electric energy consumption and costs (for lighting, heating and air conditioning, and for operating of typical electrical residential appliances in each Residential Unit). Such consumption and cost projections are based upon estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual Residential Units on average of 10.1 KWHR/sq. ft/year and $2.33/square foot, respectively, for Residential Units from Floors 2 through 21(PH) and a Con Edison rate of $.23 per KW Hour (which represents the current cost of electricity). The following table sets forth the annual electric consumption and cost projections for each Residential Unit:

UNIT	UNIT TYPE #BR/#BA	APPROXIMATE AREA (SF)	Total Annual KWH	Total Annual Cost
RM	3/2/RMU	1,092	11,029	$2,537
1	4/5.5	5,329	53,823	$12,379
2	2/2.5	1,717	17,342	$3,989
3	2/2.5	1,691	17,079	$3,928
4	3/3.5	2,632	26,583	$6,114
5	3/3.5	2,065	20,856	$4,797
6	2/2.5	2,133	21,543	$4,955
7	2/2.5	1,717	17,342	$3,985
8	2/2.5	1,691	17,079	$3,928
9	2/2.5	2,147	21,685	$4,987
10	4/4.5/EIK	4,220	42,622	$9,803
11	3/3.5/EIK	2,924	29,532	$6,792
12	2/2.5	1,717	17,342	$3,989
13	2/2.5	1,691	17,079	$3,928
14	2/2.5	2,147	21,685	$4,987
15	5/5.5/EIK	4,223	42,652	$9,810
16	3/3.5/EIK	2,924	29,532	$6,792
17	2/2.5	1,717	17,342	$3,989
18	2/2.5	1,691	17,079	$3,928
19	2/2.5	2,147	21,685	$4,987
20	4/4.5/EIK	4,217	42,592	$9,796
21	3/3.5/EIK	2,924	29,532	$6,792
22	2/2.5	1,717	13,342	$3,989
23	4/4.5/EIK	3,840	38,784	$8,920
24	5/5.5/EIK	4,216	42,582	$9,801
25	3/3.5/EIK	2,924	29,532	$6,792
26	2/2.5	1,717	17,342	$3,989
27	4/4.5/EIK	3,840	38,784	$8,920
28	4/4.5/EIK	4,219	42,612	$9,801

UNIT	UNIT TYPE #BR/#BA	APPROXIMATE AREA (SF)	Total Annual KWH	Total Annual Cost
29	3/3.5/EIK	2,905	29,340	$6,748
30	2/2.5	1,717	17,342	$3,989
31	2/2.5	2,156	21,776	$5,008
32	4/4.5	4,315	43,582	$10,024
33	3/3.5/EIK	2,927	29,563	$6,799
34	4/4.5	4,023	40,632	$9,345
35	3/3.5/EIK	2,927	29,563	$6,799
36	4/4.5	4,023	40,632	$9,345
PH37	5/6.5/EIK	6,618	66,842	$15,374
PH38	3/3.5/EIK	3,030	30,603	$7,039
PH39	4/4.5	4,196	42,380	$9,747

Note: Private Balcony/Private Terrace square footage is not accounted for in the projections above.

By letter dated January 15, 2015, AKF provided the following estimates of annual cooling electric energy consumption and costs for space air conditioning in each Residential Unit. Such consumption and cost projections are based upon estimated KWHR per year per square foot and annual cost of electricity per square foot utilized by individual Residential Units on average of 9.05 KBtu/square foot/year and $0.61/square foot/year, respectively, for Residential Units from Floors 2 through 21(PH) and a Con Edison rate of $.23 per KW Hour (which represents the current cost of electricity). The following table sets forth the annual cooling electric energy consumption and cost projections for each Residential Unit:

UNIT	UNIT TYPE #BR/#BA	APPROXIMATE AREA (SF)	Cooling Consumption, kBtu	Total Annual KWH	Total Annual Cost
RM	3/2/RMU	1,092	9,883	2,896	$666
1	4/5.5	5,329	48,227	14,131	$3,250
2	2/2.5	1,717	15,539	4,553	$1,047
3	2/2.5	1,691	15,304	4,484	$1,031
4	3/3.5	2,632	23,820	6,979	$1,605
5	3/3.5	2,065	18,688	5,476	$1,259
6	2/2.5	2,133	19,304	5,656	$1,301
7	2/2.5	1,717	15,539	4,553	$1,047
8	2/2.5	1,691	15,304	4,484	$1,031
9	2/2.5	2,147	19,430	5,693	$1,309
10	4/4.5/EIK	4,220	38,191	11,190	$2,574
11	3/3.5/EIK	2,924	26,462	7,753	$1,783
12	2/2.5	1,717	15,539	4,553	$1,047
13	2/2.5	1,691	15,304	4,484	$1,031
14	2/2.5	2,147	19,430	5,693	$1,309
15	5/5.5/EIK	4,223	38,218	11,198	$2,575
16	3/3.5/EIK	2,924	26,462	7,753	$1,783
17	2/2.5	1,717	15,539	4,553	$1,047
18	2/2.5	1,691	15,304	4,484	$1,031
19	2/2.5	2,147	19,430	5,693	$1,309

UNIT	UNIT TYPE #BR/#BA	APPROXIMATE AREA (SF)	Cooling Consumption, kBtu	Total Annual KWH	Total Annual Cost
20	4/4.5/EIK	4,217	38,164	11,182	$2,572
21	3/3.5/EIK	2,924	26,462	7,753	$1,783
22	2/2.5	1,717	15,539	4,553	$1,047
23	4/4.5/EIK	3,840	34,752	10,182	$2,342
24	5/5.5/EIK	4,216	38,155	11,179	$2,571
25	3/3.5/EIK	2,924	26,462	7,753	$1,783
26	2/2.5	1,717	15,539	4,553	$1,047
27	4/4.5/EIK	3,840	34,752	10,182	$2,342
28	4/4.5/EIK	4,219	38,182	11,187	$2,573
29	3/3.5/EIK	2,905	26,290	7,703	$1,772
30	2/2.5	1,717	15,539	4,553	$1,047
31	2/2.5	2,156	19,512	5,717	$1,315
32	4/4.5	4,315	39,051	11,442	$2,632
33	3/3.5/EIK	2,927	26,489	7,761	$1,785
34	4/4.5	4,023	36,408	10,667	$2,454
35	3/3.5/EIK	2,927	26,489	7,761	$1,785
36	4/4.5	4,023	36,408	10,667	$2,454
PH37	5/6.5/EIK	6,618	59,893	17,548	$4,036
PH38	3/3.5/EIK	3,030	27,422	8,034	$1,848
PH39	4/4.5	4,196	37,974	11,126	$2,559

Note: The estimates are approximate based on engineering calculations and modeling for overall building residential loads and prorated and averaged for each Residential Unit. Building geometry, sun exposures, and resident behaviors, such as space temperature settings, occupancy, use of shades/drapes, will impact cooling loads and specific user annual costs.

Although Sponsor currently (as of the date of filing of this Plan) intends that the cooling electric energy consumption will be separately metered for each Unit, Sponsor reserves the right to amend this Plan at any time to disclose that the same will be commonly metered, and the costs associated therewith, will instead be charged to Unit Owners by the Condominium Board as a Common Expense. Sponsor does not anticipate that the cost associated with the cooling electric energy consumption will materially increase as a result of such change in metering. Therefore, no right of rescission shall be granted to any Purchaser as a result of any such amendment.

The estimated rates set forth on this Schedule B-1 are based on 2014 electric and gas rates. The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. The costs above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

HALSTEAD
PENMARK

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

April 21, 2014

28th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 520 West 28th Condominium
520 West 28th Street, New York, New York

Gentlemen:

Penmark Management, LLC is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 85 condominium properties over many years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

PENMARK MANAGEMENT, LLC

By: _____
Name: Leslie Fogen Winkler
Title: Senior Vice President

Sworn to before me this
20th day of April 2014

_____
Notary Public

LYNA M. SANDAU
NOTARY PUBLIC, STATE OF NEW YORK
NO. 486263
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 11, 2014

KL3 2945698.1

F. RETAIL UNIT

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, commercial, office, storage, garage, residential, fitness club, gallery space and utility purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Retail Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter and that the Retail Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the same. Additionally, the Declaration and By-Laws provide that the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. It is currently anticipated that the Retail Unit will be used for retail or restaurant purposes or as gallery space (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time. No income derived from any use of the Retail Unit will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Retail Unit or any portion thereof and all valid Legal Requirements relating to any portion of the Retail shall be complied with at the sole cost and expense of the Retail Unit Owner or the Condominium Board, whichever party has the obligation to maintain or repair such part of the Property, as set forth in the Declaration or the By-Laws.

As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Retail Unit Owner) or lower (if greater services are being provided to the Retail Unit Owner) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, as estimated by Penmark Management, LLC, an independent expert retained by Sponsor. It is the opinion of Penmark Management, LLC, as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Retail Unit Owner are sufficient to cover the expenses fairly attributable to the Retail Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, or any other party, to mortgage or

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

The owner of the Retail Unit 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 access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Retail Unit and servicing the Retail Unit; (ii) 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 a terrace benefiting one or more Residential Units; and (iii) 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 the Owner of the Retail Unit under any lease, license or other right of use granted by the Retail Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owner and not of the Condominium and any rights of the owner of the Retail Unit Owner, 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 the Retail Unit Owner and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owner 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 Residential Units and the Retail Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

All normal maintenance and repairs of the roof of the Building will be made by the Condominium Board and chargeable to all Unit Owners as a Common Expense; except that if the holders of the aforementioned easement utilizes the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of the portion of the roof(s) it utilizes. Capital repairs and replacements to such roofs, other than normal maintenance and repairs, will be charged to all Unit Owners as a Common Expense except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

The Owner of the Retail Unit has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS, PARKING SPACES AND STORAGE VAULTS

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

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

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

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) 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 (v) 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. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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 Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

Although it is initially anticipated that the Parking/Storage Area will accommodate 41 Parking/Storage Plates, only 11 Parking Space Licenses and 28 Storage Vault Licenses are initially being offered hereunder. Notwithstanding the foregoing, in all events, the number of Parking Space Licenses offered hereunder shall conform with any applicable Legal Requirements, which as of the date hereof, permit the parking of up to 11 automobiles in the Parking/Storage Area, subject to Sponsor's right, hereby reserved, to increase the number of Parking Spaces permitted by law. Sponsor is currently (as of the date of submission of this Plan to the Department of Law) in the process of applying with the appropriate governmental agencies to increase the number of Parking Spaces permitted in the Parking/Storage Area, but Sponsor makes no representation as to whether such additional Parking Spaces will be approved or whether, upon receipt of such approval, additional Parking Space Licenses will be offered for sale hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking/Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Vaults by, among other things, reconfiguring the Parking/Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any

Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking/Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space or Storage Vault for which a rider to purchase a Parking Space License or Storage Vault License, as the case may be, has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their rider to purchase a Parking Space License or Storage Vault License, as the case may be (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License or Storage Vault License, as the case may be (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Any Purchaser who elects to rescind their rider to purchase a Parking Space License or Storage Vault License, as the case may be, pursuant to the immediately preceding sentence, shall remain obligated to close title to their Unit pursuant to their Agreement to purchase such Unit. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

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H. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others after consummation of the Plan. There are no limitations of any kind (including pursuant to Sponsor's construction loan) on Sponsor's right to rent rather than sell Units. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease agreement, the form of which is set forth in Part II of this Plan as Exhibit 12.

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

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

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

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering

the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

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

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

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

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

2. **Deposits/Escrow**

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent(s), together with the four (4) signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Deposit") in an amount equal to: (a) twenty percent (20%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity. The deposit for the purchase of a Parking Space License or Storage Vault License is twenty percent (20%) of the gross purchase price of such License. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor

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

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

(b) The Escrow Agent

The law firm of Levitt & Boccio, LLP, with an address at 60 Columbus Circle, New York, New York 10023, telephone number (212) 801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt and David S. Boccio. All designated signatories are admitted to practice law in the State of New York, Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent(s), Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at MUFG Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "520 West 28th

Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 15, 2014, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent(s) at the time Purchaser tenders the Deposit and the Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent(s), the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

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

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its

performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

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

3. **Date of the First Closing; Closing Notices**

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur within 12 months after July 1, 2016, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date.

4. **Default**

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to

Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

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

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

5. **Risk of Loss**

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

such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon. Sponsor will notify Purchasers of its election whether to repair or restore the Unit in question within nine (9) months of the fire or casualty.

6. Financing

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

7. Transfer (and Mansion) Taxes

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

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

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

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

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

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J. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent(s) or Sponsor's Closing Counsel, four signed assignments of the 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), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent(s) or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Levitt & Boccio, 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 Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

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

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K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 6 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 32 Residential Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent(s) or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 40 Residential Units shall be counted toward declaring the Plan effective.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

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

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

in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within 20 days following such withdrawal or abandonment, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

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

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

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

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

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

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

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

be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the 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 2 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Residential 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 Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. **Tax-Deferred Exchanges**

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

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

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon. Sponsor will notify Purchasers of its election whether to repair or restore the Unit in question within nine (9) months of the fire or casualty.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

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

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

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

(i) compute the tentative RPT Tax by multiplying the original consideration (i.e., the purchase price together with any other consideration or amounts payable by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)) by the RPT Tax rate;

(ii) compute the tentative NYS Tax by multiplying the original consideration by the NYS Tax rate;

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

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

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

As an example, in respect of a Unit purchased with consideration in the amount of $6,000,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $6,000,000 x 1.425% = $85,500; (ii) $6,000,000/$500 x $2 = $24,000; (iii) $6,000,000 + $85,500 + $24,000 = $6,109,500; (iv) $6,109,500 x 1.425% = $87,060.38; (v) $6,109,500/$500 x $2 = $24,438. Mansion Tax (described below) in the amount of $61,095 ($6,109,500 x 1%) would also be payable.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer, the RPT Tax rate will be imposed at non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of a Residential Unit under a deed is not aggregated with the consideration for the transfer of other Residential Units under separate deeds for purposes of determining total consideration. The Department of Finance has stated that such determinations are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing.

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

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the

taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

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

6. Closing Fees: For each Unit, the sum of $3,500 payable to Sponsor's Closing Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser's Unit. For each issuance of a Parking Space License, the sum of $500 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such License. For each issuance of a Storage Vault License, the sum of $250 to reimburse Sponsor for a portion of its legal fees in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $500 shall be payable by Purchaser to Sponsor's Closing Counsel to defray the additional costs associated therewith. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Closing Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Closing Counsel (or such other place as Sponsor may designate in its closing notice), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Closing Counsel equal to: $600. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to

Sponsor's Closing Counsel an additional fee of $500 for each adjournment to help defray the cost of preparing for and coordinating the new closing; and (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single. 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 Closing Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

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

9. Share of Cost of Resident Manager's Unit: At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan.

10. Projected Closing Costs Table: The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $6,000,000 assuming such Purchaser finances 80% (i.e., $4,800,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$15,678

Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$470
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$142
- mortgage recording tax (at 2.175% of $4,800,000 less $30.00 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$103,170
- mortgage title insurance (if purchased simultaneously with fee insurance)	$3,225
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$48,900
New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$111,498.38
New York State Mansion Tax	$61,095
Working Capital Payment	$7,820
First Month's Common Charges	$3,910
Closing Fee (assuming the closing occurs at the offices of Sponsor's Closing Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$3,500
Processing/Legal Fee for License (if License also purchased) (sample assumes Parking Space is purchased)	$500
RMU Payment	$51,763
TOTAL	$411,671.38

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

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been

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

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about July 1, 2016. Prospective Purchasers should note, however, that the Residential Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Residential Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Purchasers will be offered a right of rescission if (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than July 1, 2017, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve months beyond that amended, later date. Such right of rescission shall be exercisable within not less than 15 days after the expiration of such twelve month period. However, if the First Closing occurs before July 1, 2017, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless otherwise provided for in an Agreement for a particular Unit, Sponsor shall not be obligated to schedule the closing of title to such Unit within any specified timeframe or to ensure that closing of title to such Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Additionally, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth herein by 25% or more, then Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offers as set forth in this paragraph will have their Deposits and any interest accrued thereon returned. Purchasers' rights as

described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from

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

The Units will be delivered with engineered hardwood floors, which need to be maintained according to the manufacturer's recommendations. Wood is subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Standing water may cause cupping, swelling, and subsequent gapping. Relative humidity should be between forty percent (40%) and sixty percent (60%) to avoid defects to the flooring

associated with fluctuations outside the recommended relative humidity range. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

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

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and specifications.

b. **Real Property Law §339-kk**

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

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

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to

the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

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

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

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

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

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

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

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

c. **Payment of Expenses**

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor

receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

d. **Assignment of Warranties**

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

e. **Certificate of Occupancy**

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately Sponsor and its principals will undertake responsibility for obtaining a FCO covering the entire building. However, Sponsor and its principals makes no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise reasonable efforts to obtain the FCO within such two (2)

years period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain the FCO, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of Sponsor's construction and renovation work at the Building, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

In the event that a FCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the Purchase Price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Closing Counsel an unconditional,

irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a FCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Closing Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

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

Until a FCO for the Building has been issued, Sponsor shall, in the first amendment to the Plan after the First Closing, disclose the amount retained in escrow pending the issuance of the same along with a copy of a certification from Sponsor's engineer, architect, construction manager or other qualified expert, regarding the amount necessary to obtain the FCO. Additionally, in each subsequent amendment to the Plan, Sponsor shall disclose the amount(s), if any, retained in escrow pending the issuance of the FCO.

Following the issuance of a FCO for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. **Architect's Inspection and Certification**

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

g. **Payment of Common Charges and Real Estate Taxes**

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

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

h. **Insurance**

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

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance doors and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Unit includes the Private Elevators contained therein, subject to the rights of the Condominium Board to service and repair the same as more particularly set forth in the Condominium Documents.

i. **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.

j. **Dissolution**

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

k. **Sponsor's Construction Loan and Mezzanine Financing**

Sponsor has obtained a construction loan (the "Construction Loan") from MUFG Union Bank, N.A., Bank of America, N.A. and Santander Bank, N.A. (the "Construction Lender") in the amount of $162,000,000. The Construction Loan has a maturity date of December 15, 2017 with Sponsor having the right to extend on one occasion for up to one year. Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Highbridge Principal Strategies, LLC (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that the Mezzanine Lender may take control of Sponsor.

l. **General**

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

Sponsor agrees to indemnify the Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan, and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective

dates set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

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

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

m. **Use of Unsold Units**

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

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

n. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more 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 Unit. An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

o. **Casualty**

As discussed in the Section of the Plan entitled "Procedure to Purchase", the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the 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 Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon. Sponsor will notify Purchasers of its election whether to repair or restore the Unit in question within nine (9) months of the fire or casualty.

p. **Successors to Sponsor**

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

q. **Reservation of Air and Development Rights**

The Owner of the Retail Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, 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 the Owner of the Retail will not be used 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 the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

r. **Miscellaneous**

The owner of the Retail Unit 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 access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Retail Unit and servicing the Retail Unit; (ii) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC 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 a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC 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 the Owner of the Retail Unit under any lease, license or other right of use granted by the Retail Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owner and not of the Condominium and any rights of the Retail Unit Owner, 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 the Retail Unit Owner and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owner 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 Residential Units and the Retail Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Gregory Gushee, Bruce A. Beal, Jr. and Richard O'Toole. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below. As a result of the foregoing, there is no provision in the By-laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing.

From and after the First Annual Meeting, the Board will consist of five members elected and/or designated as follows: (i) four (4) members elected by the Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Retail Unit Owner.

As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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

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

designee or other Unsold Unit Owners. The Retail Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, until the expiration of the Initial Control Period, (i) if Sponsor owns the Retail Unit, Sponsor shall have the right to designate four (4) members of the five (5) member Board, including three (3) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor) and one (1) member to be designated by the Retail Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Retail Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Retail Unit Owner, but Sponsor shall have the right to designate three (3) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), the Retail Unit Owner shall have the right to designate one (1) member of the Board, and the Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the four (4) members of the Board otherwise to be elected by the Unit Owners (including Sponsor).

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

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the four members of the Board otherwise to be elected by the Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Retail Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining three members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Retail Unit Owner shall at all times have the right to designate one member of the Board.

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

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including

Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

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

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

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 prior to full occupancy of the Building (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.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of five members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as follows: four members elected by the Unit Owners (including Sponsor) and one member designated by the Retail Unit Owner. The Retail Unit Owner shall at all times have the right to designate one Board member as aforesaid.

The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers. As a result of the foregoing, there is no provision in the By-laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

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

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

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

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

The Board member designated by the Retail Unit Owner shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Units.

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 or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

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

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

3. **Meetings and Votes of Unit Owners**

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant

to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

4. **Officers**

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

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

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

5. **Liability of the Condominium Board and the Unit Owners**

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

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

1. Sales and Leases of Units

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

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

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

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

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

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

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

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

2. **Use of Residential Units, Parking Spaces and Storage Vaults**

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

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

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space or Storage Vault, and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration.

Holders of Parking Space Licenses or Storage Vault Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation, initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking/Storage Area expenses (the "Parking/Storage Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system,

electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking/Storage Area Expenses and shall assess each Parking Space or Storage Vault Licensee pro rata based upon the number of Parking/Storage Plates (or, in the case of Storage Vaults, fractions thereof) licensed by each Licensee and the total number of Parking/Storage Plates in the Parking/Storage Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces or Storage Vaults. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or Storage Vault Licensees or to the availability of such Parking Space or Storage Vault Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces or Storage Vaults and as a result, Parking Spaces and Storage Vaults may not be available at and for a period of time following the closing of title to any Unit.

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License or Storage Vault License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space or Storage Vault to which any such License pertains is not substantially complete or available for Purchaser's use at such time. However, with respect to such payment to the extent attributable to any Parking Space or Storage Vault which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold such funds and the applicable license agreement in escrow until the Parking Space or Storage Vault in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Parking/Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Parking/Storage Area shall be deemed presumptive evidence that the Parking Spaces and/or Storage Licenses are Ready. Additionally, applicable license fees for the Parking Space Licenses and Storage Vault Licenses will not be collected from a Purchaser of a Parking Space License or Storage Vault License until the applicable Parking Space or Storage Vault is Ready.

3. **Assignment of Parking Spaces and Storage Vaults**

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time a Licensee sells or leases its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Vault License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License

for such Parking Space or Storage Vault, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement or such other form as reasonably determined by the Condominium Board from time to time; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

4. **General Provisions with Respect to Use**

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

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

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

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

5. **Mortgage of Units by Unit Owners**

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The Retail Unit Owner shall have the right to mortgage or otherwise encumber its Retail Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses between the Residential Units and the Retail Unit. The Common Charges payable by each Residential Unit Owner will generally be in proportion to the Unit's Residential Common Interest except as otherwise provided in the By-Laws. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Retail Unit. As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation.

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

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

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

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

Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

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

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

8. **Borrowing by Condominium Board**

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the

General Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

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

9. Repairs to and Maintenance of Units and Common Elements

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

Residential Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise with respect to each such Private Terrace (unless caused by or attributable to the applicable Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

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

The Building features a building maintenance unit (the "Building Maintenance Unit") located at the West Roof. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Balcony or Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). All of the exterior windows of the Residential Units will be washed from the exterior using the Building Maintenance Unit except for the Lot 49 Lot Line Windows (hereinafter defined), which will be washed from the interior of the Units in which such windows are located. The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

Additionally, the Condominium Board will be responsible for taking such actions as may be necessary in order to keep or cause to be kept in a first class condition, exterior elements of the Building's façade, including, but not limited to, cleaning the façade at reasonable intervals, the cost of which shall be charged to all Unit Owners as a Common Expense.

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

As set forth in the Rules and Regulations to the By-Laws, in order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window

treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. As more particularly set forth in the "Description of Property and Specifications" in Part II of this Plan, each Unit shall be wired for electrical power in such areas to enable installation of electric shades by the Unit Owner of such Unit, which shades shall be purchased and installed at such Unit Owner's sole cost and expense.

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

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

10. **Alterations and Improvements of Units**

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

The Retail Unit Owner may make alterations, additions, improvements and repairs in or to its Retail Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Condominium Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Condominium Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between the Retail Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Condominium Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and

the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Retail Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Retail Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owner will have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements made by a Retail Unit Owner other than Sponsor or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building or would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide its Retail Unit into one or more newly constituted Retail Units.

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

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

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective

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

Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

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

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

12. **Rights of Access**

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

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

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

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

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associates hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in

kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors).

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

If only the Retail Unit 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 Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. If only the Residential Units and/or the Residential Common Elements and/or Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the relevant provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. Sponsor’s construction lender shall have the right to be the initial insurance trustee and shall have the right to continue to serve as such for so long as the Construction Loan is outstanding.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. **Insurance**

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

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associates hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and

electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation); (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

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

The amount of property insurance written on a "special cause of loss basis" to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation).

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

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against any and all claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in Schedule B and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine.

As of the date of this offering plan, the building is not considered to be in a Flood Zone, and as such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by NFIP for condominiums). It should be noted that currently that program would require the Condominium purchase flood insurance with a limit of $250,000 per Unit, and that the federal flood policy is very limited with regards to the coverage provided, especially for property considered to be below grade. In addition under no circumstances would the federal flood policy provide coverage for any personal property of any residents. Purchasers are advised, however,

that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the personal or commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per

occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) “special causes of loss” property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor’s prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a “replacement cost” basis and will not cover losses to the extent that “market value” of a Unit may exceed its insured replacement cost.

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

At the present time, Sponsor is able to obtain beneficial rates for insurance for the Condominium because of the corporate purchasing power of its affiliate, The Related Companies, L.P. The initial Managing Agent (Related Management Company, L.P., an affiliate of Sponsor) will purchase insurance on behalf of the Condominium Board through Sponsor's affiliates' master insurance program. This may result in a cost savings to the Condominium Board compared to the cost of a stand-alone insurance policy that the Condominium Board may otherwise be required to obtain. It should be noted that if Related Management Company, L.P., ceases to be the managing agent for any reason, (or if the Condominium Board ceases to purchase insurance through Sponsor’s affiliates' master insurance policy for any other reason whatsoever), the limits and coverages may be reduced, while the cost of insurance to the Condominium Board may increase significantly. In addition, it is not possible to predict the rates for the Condominium to obtain insurance when Sponsor is no longer involved in the Condominium. Purchasers should be aware of the possibility of insurance rate increases. Sponsor, while in control of the Condominium Board, reserves the right at any time in its sole discretion to discontinue coverage under any such corporate or blanket policy, but, not before the earlier of (a) the end of the First Year of Condominium Operation or (b) until the sale of 51% of the Residential Units offered hereunder. See the Section of the Plan entitled "Schedule B-Budget

for First Year of Condominium Operation" for further information. As set forth more particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Retail Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Retail Unit (except to the extent set forth in the By-Laws) will not be allocated solely to the Retail Unit, but shall be allocated among all Unit Owners as a Common Expense.

Notwithstanding anything to the contrary contained herein, during the Initial Control Period, the insurance obtained by the Condominium Board will, at a minimum, conform to the requirements of 13 NYCRR 20.3(h)(4)(viii).

16. Liability of Condominium Board and Unit Owners

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

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

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Unit, and Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and Retail Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or 51% in number and in Common Interest of all Retail Unit Owners in the event the Retail Unit is subdivided); and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in

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

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

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

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

18. Termination of Condominium

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

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

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit 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.

19. Units Acquired by the Condominium Board

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

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

20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Retail Unit Owner to the extent requested and authorized to do so in writing by such Retail Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by

such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

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

The Retail Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

21. **Mechanics' Liens**

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

22. **Easements**

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

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law

on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

23. **Lot Line Windows**

Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38 on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19 and 21 (PH), respectively, along the west property line adjacent to neighboring lot 49 ("Lot 49") have lot line windows (the "Lot 49 Lot Line Windows"). Should a building be constructed on the lot line of Lot 49, these windows will be required to be closed. However, site work has begun for the construction of a building on Lot 49 and, based upon Sponsor's understanding of the allowed and intended building design, the new adjacent building will not be built on the lot line adjacent to these windows so it is highly unlikely that these windows will need to be closed. Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38 on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19 and 21(PH), respectively, along the property line adjacent to neighboring lot 22 ("Lot 22") also have lot line windows facing east, which windows are located on the tax lot line but not the zoning lot line and are protected by a light and air easement over Lot 22 (See Special Risk 41 below). Notwithstanding the foregoing, habitable rooms having lot line windows have other windows that, under the existing building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. Although, as set forth above, it is highly unlikely that any of the lot line windows in the Building will require reduction in size or closure, the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $4,000 per window.

24. **Signage**

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

25. **Sponsor's Right to Lease Unsold Units**

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

Sponsor has obtained a construction loan (the "Construction Loan") from MUFG Union Bank, N.A., Bank of America, N.A. and Santander Bank, N.A. (the "Construction Lender") in the amount of $162,000,000. The Construction Loan has a maturity date of December 15, 2017 with Sponsor having the right to extend on one occasion for up to one year. Payments are

interest only on a monthly basis based on the outstanding amount of said loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Highbridge Principal Strategies, LLC (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that the Mezzanine Lender may take control of Sponsor.

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R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated November 12, 2014, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $2,137,051, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2016/2017 assessment for the Residential Units of $16,624,277, and a projected tax rate of 12.855% for the 2016/2017 tax year. The First Year of Condominium Operation is projected to fall within the 2016/2017 tax year, prior to completion of construction work at the Building. Therefore, the figures shown on Schedule A above represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $2,707,728, which is comprised of 12 months of real estate taxes based upon an estimated 2017/2018 assessment for the Residential Units of $21,063,619 and a projected tax rate of 12.855% for the 2017/2018 tax year.

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 (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year of Condominium Operation) 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 in this Section R. 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.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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

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S. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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

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

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

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

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

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

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

Prospective Purchasers should note that, for Federal tax purposes, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on itemized deductions for Federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed thresholds.

No portion of the Common Charges payable by Residential Unit Owners that are attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Board on behalf of all Residential Unit Owners) or interest on mortgage indebtedness, if any, incurred by the Board to acquire or refinance the Resident Manager's Unit, will be deductible by a Residential Unit Owners.

2. **Taxation of the Condominium**

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

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a

condominium board to qualify to make such an election each year, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

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

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

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

Agent(s), the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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March 30, 2015

28th Highline Associates, L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: Condominium Offering Plan for
520 West 28th Street Condominium (the "Condominium")

To Whom it May Concern:

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

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of Residential Units located in the premises known as 520 West 28th Street Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the western blockfront of Tenth Avenue between West 27th Street and West 28th Street and known by the street address 520 West 28th Street, New York, New York 10001. The Condominium will be comprised of 40 Residential Units, a Retail Unit, 11 Parking Space Licenses, 28 Storage Vault Licenses and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and

residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of the Retail Unit, a Parking Space License, or a Storage Vault License; the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

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

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

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

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

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

Common Charges

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

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

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

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

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of the

Retail Unit, a Parking Space License, or a Storage Vault License; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of Residential Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

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

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

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OPINION REGARDING ALLOCATION OF COMMON INTERESTS

KRAMER LEVIN NAFTALIS & FRANKEL LLP

April 22, 2014

28th Highline Associates L.L.C.
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Re: 520 West 28th Condominium (the "Condominium")

To Whom It May Concern:

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

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

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

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

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

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U. WORKING CAPITAL FUND

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

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

In addition, no reserve fund has been established for the Condominium in its budget for the projected First Year of Condominium Operation (Schedule B) for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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

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

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

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

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

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

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

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

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

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

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

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V. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a Management Agreement with Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019, to act as Managing Agent with respect to the Condominium.

It is contemplated that the Management Agreement will provide for an initial term of three years commencing on the First Closing. The Managing Agent will receive an annual fee of $67,000 for such first year, payable in equal monthly installments. If the Managing Agent shall fail to perform or abide by any of its services, agreements, representations, warranties, covenants, or obligations herein, and shall fail to cure said failure within 30 days of notice of said failure sent by the Condominium to the Managing Agent, the Condominium shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior written notice to the Managing Agent. If the Condominium shall unreasonably refuse to comply with or abide by any proper Legal Requirement, the Managing Agent may terminate the agreement at any time on ten (10) days' prior notice in writing to the Condominium.

The management fee will be included in Common Expenses as discussed above in the Section entitled "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

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

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

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board where such service contract is in excess of two (2) years or $15,000 per annum requires the consent of the Condominium;

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

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

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

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

(10) attending meetings of the Condominium Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium's expense, to record the minutes of such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building and attending to the various needs and comforts of the Unit Owners.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services include, but are not limited to:

(1) leasing or selling Units

(2) supervision of major alterations or capital improvements

(3) processing applications for sale, lease or mortgage

The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Managing Agent, at its own expense, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in favor of the Condominium in the minimum amount of $100,000 per occurrence for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current

agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. **Zoning Lot Development Agreements**

The Condominium is located on land designated as Block 699, Lot 43 and known by the street address 520 West 28th Street, New York, New York (the "Land"). Parcels adjacent to or within close proximity to the Land include: (a) Block, 699, Lot 37 known by the street address 311 10th Avenue ("Lot 37"); (b) Block 699, Lot 42 known by the street address 504-506 West 28th Street ("Lot 42"); (c) Block 699, Lot 22 known by the street address 517-519 West 27th Street ("Lot 22"); and (d) Block 699, Lot 24 known by the street address 513 West 27th Street ("Lot 24"). Collectively, Lots 37, 42, 22, and 24 are hereinafter referred to as the "Adjacent Parcels".

The Land and Lot 24 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owner of Lot 24, dated May 27, 2014, and recorded in the New York City Register on June 6, 2014, CRFN 2014000194854. The Sponsor and the Lot 24 owner entered into a Zoning Lot Development Agreement (the "Lot 24 ZLDA") on May 27, 2014, recorded in the New York City Register on June 6, 2014, CRFN 2013000194855. The Land, Lot 24, Lot 37, and Lot 42 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor, the owners of Lot 37 and Lot 42, dated June 23, 2014, and recorded in the New York City Register on June 27, 2014, CRFN 2014000219125. The Sponsor and the owners of Lot 37 and Lot 42 entered into a Zoning Lot Development Agreement (the "Lot 37 ZLDA") on June 23, 2014, recorded in the New York City Register on June 27, 2014, CRFN 2014000219124. The Land, Lot 22, Lot 24, Lot 37, and Lot 42 were merged into a single zoning lot pursuant to a Declaration of Zoning Lot Restrictions executed by Sponsor and the owners of Lot 22, Lot 24, Lot 37 and Lot 42, dated September 5, 2014, and recorded in the New York City Register on September 25, 2014, CRFN 2014000318343. The Sponsor and owner of Lot 22 entered into a Zoning Lot Development Agreement (the "Lot 22 ZLDA") on September 5, 2014, and recorded in the New York City Register on September 25, 2014, CRFN 2014000318344 and together with the Lot 24 ZLDA and the Lot 37 ZLDA, the "ZLDAs"). The ZLDAs provide for, among other things:

(i) Transfer of Development Rights: 29,275 square feet of excess development rights from Lots 22, 24 and 37 were transferred to Sponsor for use in whole or in part on the Land;

(ii) Light and Air Easement: The owner of Lot 24 granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 24 ZLDA. The owner of Lot 22 granted Sponsor a light and air easement over and above horizontal planes located at elevations more specifically set forth in the Lot 22 ZLDA.

(iii) Cooperation: The ZLDAs contain various reciprocal cooperation provisions with respect to, among other things, the development, maintenance, redevelopment or rebuilding of the improvements on the Land and the Adjacent Parcels, and any zoning applications in connection therewith.

(iv) Construction Access Rights and Easement: The Lot 24 ZLDA and Lot 22 ZLDA contain provisions that grant Sponsor a Construction License and/or Construction Easement for temporary projections.

(v) Indemnifications: The Lot 22 ZLDA contains indemnities by Sponsor in favor of the Adjacent Parcel Owners with respect to matters relating to such ZLDAs.

The Condominium will have certain other continuing obligations pursuant to the ZLDAs including, without limitation, the obligation to cure certain violations of the Zoning Resolution or of any building code, fire code or other law that may affect the issuance of a building or other work permit or a certificate of occupancy for the Adjacent Parcels, the obligation of Sponsor or the Condominium, as the case may be, to cooperate with Adjacent Parcel Owners as above described, and the obligation to satisfy certain requirements in connection with the use of construction easements (such as the protection of the Adjacent Parcels against damage, and an obligation to provide for insurance in accordance with the requirements set forth in the ZLDAs). The cost of complying with the obligations described above shall be shared by the Unit Owners in accordance with their respective Common Interest percentages. (See "Rights and Obligations of Sponsor" in Part I of the Plan). Copies of the ZLDAs are available for inspection at the offices of the Selling Agent(s).

Purchasers are advised that the Condominium will not benefit from any light and air easement over Block 699, Lot 23, a parcel which is also within close proximity to the Land, and therefore Sponsor makes no representation regarding future development at such site.

3. **High Line Access Agreement**

The New York City Zoning Resolution requires a primary access easement (the "High Line Access Agreement") with the City of New York and benefiting the City of New York to provide pedestrian access to the High Line. The High Line Access Agreement will provide, among other things, for a volume for a stair and elevator on neighboring Lot 37 (hereinafter defined) and a connecting volume for a sky bridge over neighboring Lot 42 (hereinafter defined). A copy of the High Line Access Agreement will be available for inspection at the office of the Selling Agent(s).

4. **Sculpture Deck License Agreement**

Prior to the First Closing, Sponsor anticipates entering into a license agreement (the "Sculpture Deck License Agreement") with the owner and master tenant of Block 699, Lots 25 and 26 known by the street address 509-511 West 27th Street (the "Lot 25 and 26 Owner"), which Sculpture Deck License Agreement will permit Sponsor and its successors to construct and maintain a sculpture deck (the "Sculpture Deck") on portions of Lots 25 and 26 and to display and maintain art sculpture(s) thereon, all as more particularly set forth therein. The Sculpture

Deck will measure approximately 50 feet by 50 feet and will serve as a visual amenity to Residential Unit Owners. While Sponsor shall initially be responsible for the construction and maintenance of the Sculpture Deck and curation and installation of any art sculpture(s) to be displayed thereon, and any and all costs associated therewith, the Condominium Board, from and after substantial completion of the Sculpture Deck and the First Closing will be responsible for the maintenance, repair, and all operating costs, including electric costs and insurance coverage, of the Sculpture Deck and any art sculpture(s) installed thereon, as well as the annual license fee of $1,000 payable to the Lot 25 and 26 Owner, all as more specifically set forth in the Sculpture Deck License Agreement, provided that Sponsor shall retain any ownership interest in art sculpture(s) installed thereon and the right to curate and install art sculpture(s) to be displayed thereon. The estimated costs payable by the Condominium as set forth in the immediately preceding sentence for the First Year of Condominium Operation are more particularly shown on Schedule B and described in the Notes to Schedule B set forth in Part I of this Plan. Pursuant to the Sculpture Deck License Agreement, the Lot 25 and 26 Owner will have approval rights over the art sculpture(s) to be displayed on the Sculpture Deck, which approval shall not be unreasonably withheld, conditioned or delayed. The initial term of the Sculpture Deck License Agreement shall be ten (10) years from the date of full execution of the Sculpture Deck License Agreement, and upon expiration of such initial term, the term of the Sculpture Deck License Agreement shall automatically extend for additional periods of two (2) years each, provided that, at any time during such extended term (beyond the initial ten (10) year term), either party shall have the right to terminate the Sculpture Deck License Agreement upon sixty (60) days' notice to the other party. Notwithstanding the foregoing, the Lot 25 and 26 Owner shall have the right to terminate the Sculpture Deck License Agreement at any time following the sixth (6th) anniversary of the date of full execution of the Sculpture Deck License Agreement, upon thirty (30) days' notice and provided that in such event, the Lot 25 and 26 Owner shall reimburse Sponsor for a portion of the costs associated with the initial installation and construction of the Sculpture Deck, as more particularly set forth in the Sculpture Deck License Agreement. A copy of the Sculpture Deck License Agreement will be available for inspection at Sponsor's office.

5. **Private IMAX Theater**

An affiliate of Sponsor, 519 West 27th Associates, L.L.C. (the "Lot 22 Owner"), is the owner of the neighboring property at Block 699, Lot 22, and known by the street address 519 West 27th Street (the "Lot 22 Property"). Sponsor, at its sole cost and expense, intends to build a fifteen-seat theater at the first level of the one-story building at the Lot 22 Property, and, as of December 17, 2014, has entered into an equipment lease (the "Equipment Lease") with the IMAX Corporation ("IMAX"), for the necessary equipment (the "IMAX Equipment") to operate such theater as a private IMAX theater (the "IMAX Theater"). The term of the Equipment Lease is for a period of ten (10) years from the date of installation, at no rent or maintenance fees (other than the cost of screen maintenance and consumables); provided that in the event IMAX terminates the Equipment Lease for cause, a termination fee will be payable to IMAX as more particularly described in the Equipment Lease. After expiration of the Equipment Lease or payment of said termination fee, title to the IMAX Equipment will pass to Sponsor.

Additionally, Sponsor shall enter into a license agreement (the "IMAX Theater License Agreement") with the Lot 22 Owner (which, as of the First Closing, shall be assigned by Sponsor to the Condominium Board), for a term of ten (10) years from the date of installation of

the IMAX Equipment, at no rent payable by Sponsor or the Condominium Board, other than the cost to maintain the theater room, roof maintenance, insurance, utilities, and a portion of the real estate taxes attributable to the Lot 22 Property, as more particularly shown on Schedule B and described in the Notes to Schedule B set forth in Part I of this Plan. The IMAX Theater License Agreement will restrict access to and use of the IMAX Theater to residents of the Building and their guests, although IMAX, the Lot 22 Owner, Sponsor and their designees, will have limited rights to access and use such space. Upon the expiration of the initial ten (10) year term, the IMAX Theater License Agreement will automatically extend for periods of one (1) year, although each of the Condominium Board, Sponsor and the Lot 22 Owner shall have the right to cancel the IMAX Theater License Agreement prior to the expiration of the initial ten (10) year term or any extended term, upon sixty (60) days' prior written notice to the other parties. Notwithstanding that each of the Equipment Lease and IMAX Theater License Agreement will commence prior to the First Closing, Sponsor anticipates that the Condominium will benefit from the use of the IMAX Theater for a minimum of eight (8) years from the date of the First Closing. Residents of the Building are anticipated to have direct access to the IMAX Theater through the ground floor of the Building, as shown on the Floor Plans, provided Sponsor can obtain the necessary approvals for same. Sponsor has applied for such approvals. If the same are not obtained, access to the IMAX Theater will be from outside the Building.

A copy of the Equipment Lease and a copy of the IMAX Theater License Agreement (once fully executed) will be kept on file at the Sponsor's office.

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W. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 28th Highline Associates, L.L.C., a Delaware limited liability company with an office at 60 Columbus Circle, New York, New York 10023. Sponsor is an affiliate of The Related Companies, L.P.

The Related Companies, L.P. ("Related"), is a New York limited partnership formed on May 22, 1992, whose general partner is The Related Realty Group, Inc., a Delaware corporation formed on September 4, 1991. The principal of The Related Realty Group, Inc. is Stephen M. Ross. Mr. Ross and all of the foregoing entities have an office at 60 Columbus Circle, New York, New York 10023.

Related is a fully integrated real estate firm with divisions specializing in, among other things, acquisitions/development, financial services and property management. Since the inception of its predecessor entity (The Related Companies Inc.) in 1972, Related has grown to a team of approximately 2,000 people who oversee a real estate portfolio valued in excess of $11 billion.

Related is a leading developer and acquirer of luxury rental and for-sale apartments, government-assisted housing, retail, commercial and mixed-use properties. To date, Related has developed or acquired over 40,000 market rate and affordable housing units, 4.6 million square feet of commercial and retail space and remains one of the country's most active developers. Related currently has over $3.2 billion of properties under construction and/or development in New York City, consisting of 4,000 housing units, 600 hotel rooms, 3 million square feet of retail space and 1.5 million square feet of office space. In Florida, Related has over $1.5 billion of property under development consisting of more than 4,000 housing units. In California, Related has $1.2 billion of property under development consisting of 1,500 housing units.

Related Management Company, L.P. ("Related Management") provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering of the Unsold Residential Units offered under this Plan are: Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of 56th Street Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 230 West 56th Street, New York, New York, which Condominium

Offering Plan was accepted for filing by the New York State Department of Law on October 25, 2000. The Department of Law's file number for the plan is CD-00-0103.

2. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of Columbus Centre Residential LLC, the sponsor of the Condominium Offering Plans with respect to the condominium units at: (a) One Central Park—North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 18, 2001 (Dept. of Law File No. CD-01-0178); and (b) One Central Park—South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on August 15, 2001 (Dept. of Law File No. CD-01-0084).

3. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bradhurst Development Company, LLC, the sponsor of the Co-operative Offering Plan with respect to the Co-operative units at 300 West 145th Street, New York, New York, which Co-operative Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0001.

4. Jeff T. Blau is a principal of Yukon Holdings, L.L.C., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at Riverwalk Place, 455 Main Street, Roosevelt Island, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Yukon Holdings, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

5. Bruce A. Beal, Jr. is a principal of Beachbox Holdings II, LLC., which is a member of Related Southtown Associates I, LLC, which is a member of Riverwalk Place, LLC, the sponsor of the Offering Plan for Riverwalk Place, 455 Main Street, Roosevelt Island, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CD 04-0171. Beachbox Holdings II, L.L.C. is also a member of Upper East Lease Associates, L.L.C., which is the developer of the offering plan for One Carnegie Hill, 215 East 96th Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0003.

6. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of Astor Place Associates, L.L.C., the sponsor of the Leasehold Condop Offering Plan with respect to the leasehold cooperative ownership of the residential condop units at Astor Place, 445 Lafayette Street, New York, New York, which Offering Plan was accepted for filing by the New York State Department of Law on September 29, 2004. The Department of Law's file number for the plan is CC-04-0004.

7. Gregory Gushee is a principal of Daisy Holdings, L.L.C., which is a member of Upper East Lease Associates, L.L.C., which is the developer of the Offering Plan for One Carnegie Hill, 215 East 96th Street, New York, New York. Daisy Holdings, L.L.C., is also a member of Astor Place Associates, L.L.C., which is the developer of the Offering Plan for Astor Place, 445 Lafayette Street, New York, New York.

8. Stephen M. Ross, Jeff T. Blau Bruce A. Beal, Jr. and Gregory Gushee are principals of 450 West 17th Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Caledonia, 450 West 17th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law on January 13, 2006. The Department of Law's file number for the plan is CD-06-0016.

9. Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Gregory Gushee are principals of 53rd & 2nd Associates, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Veneto, 250 East 53rd Street, New York, New York, which Condominium Offering Plan was accepted by the New York State Department of Law on April 20, 2006. The Department of Law's file number for the plan is CD-05-0644.

10. Stephen M. Ross, Jeff T. Blau, and Bruce A. Beal, Jr. are principals of 86th & 3rd Owner, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at 206 East 86th Street, New York, New York, which Condominium Offering Plan was submitted to the New York State Department of Law in August, 2006.

11. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of RDO 225 Rector Place, LLC, the sponsor of the Amended and Restated Leasehold Condominium Offering Plan with respect to the unsold condominium leasehold interests at Two Twenty Five Rector Place Condominium, 225 Rector Place, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 3, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD-06-0209.

12. Stephen M. Ross; Jeff T. Blau; and Bruce A. Beal, Jr. are principals of Madison R/A Sub, LLC, the sponsor of the Amended and Restated Condominium Offering Plan with respect to the unsold condominium units at One Madison Park Condominium, 23 East 22nd Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on December 12, 2012. The Department of Law's file number for both the original plan and the amended and restated plan is CD06-0603.

13. Stephen M. Ross, Jeff T. Blau and Bruce A. Beal, Jr. are principals of Bethune West Associates, L.L.C, the sponsor of the Condominium Offering Plan with respect to the condominium units at Superior Ink Condominiums and Townhouses, 400 West 12th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on October 19, 2007. The Department of Law's file number for the plan is CD07-0293.

The sponsors of the aforementioned offerings for which one or more of the principals of Sponsor are also principals are current in their financial obligations with respect thereto.

The Secretary of State has been designated to receive service of process for Sponsor.

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 years prior to the submission of this Plan.

2. **Attorneys for Sponsor**

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jonathan H. Canter, Esq. and Julia L. Wachter, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests.

Sponsor has retained the firm of Levitt & Boccio, LLP, having an office at 60 Columbus Circle, New York, New York 10023 ("Sponsor's Closing Counsel") to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. **Selling Agent(s)**

The Co-Selling Agents for the project are Related Sales LLC, having an office at 60 Columbus Circle, New York, New York 10023 and Corcoran Sunshine Marketing Group, having an office at 888 Seventh Avenue, New York, New York 10106.

Related Sales LLC was formed in 2004 as an affiliate of The Related Companies L.P. The Related Companies, L.P. has developed numerous high-end residential luxury condominium projects such as The Chatham (181 East 65th Street, New York, New York); The Park Imperial (230 West 56th Street, New York, New York); One Central Park – North Tower at Time Warner Center Condominium, 80 Columbus Circle, New York, New York; and One Central Park – South Tower at Time Warner Center Condominium, 25 Columbus Circle, New York, New York.

The Corcoran Sunshine Marketing Group has engaged in all phases of real estate sales and marketing, including off-site sales and rentals of cooperative and condominium apartments and lofts, on-site rental and coop and condo sales, building sales and commercial leasing. They are a preeminent pre-development planning, marketing and sales organization for luxury residential condominium properties and condominium hotels. With offices in Florida, Las Vegas, Los Angeles and Connecticut, The Corcoran Sunshine Marketing Group has completed over $9 billion in sales of luxury residential developments and condominium hotels in major markets domestically and internationally.

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

4. **Managing Agent**

Sponsor presently anticipates that the initial Managing Agent for the Condominium will be Related Management Company, L.P., having an address at 423 West 55th Street, New York, New York 10019.

The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years.

Related Management Company, L.P., provides property and asset management services to Related-owned or controlled residential, retail, commercial and mixed-use properties. Related Management Company, L.P., directly manages over 17,000 residential apartments and 2 million square feet of commercial and retail space.

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

A representative list of residential properties which are managed by the Managing Agent in New York City include:

The Park Imperial
230 West 56th Street
New York, New York

One Central Park/Time Warner Center South Tower
25 Columbus Circle
New York, New York

Tribeca Tower
105 Duane Street
New York, New York

Carnegie Park
200 East 94th Street
New York, New York

The Sagamore
189 West 89th Street
New York, New York

The Chatham
181 East 65th Street
New York, New York

One Union Square South
New York, New York

The Strathmore
400 East 84th Street
New York, New York

The Monterey
175 East 96th Street
New York, New York

The Caledonia
450 West 17th Street
New York, New York

The Veneto
450 West 17th Street
New York, New York

5. **Budget Expert**

Penmark Management, LLC, having an address at 770 Lexington Avenue, New York, New York 10065, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it may in the future be designated as Managing Agent.

6. **Real Estate Tax Consultant**

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. **Construction Professionals**

Related Construction LLC, 60 Columbus Circle, New York, NY 10023, an affiliate of Sponsor, is the construction manager engaged by Sponsor to construct the Project. Related Construction LLC is experienced as a general contractor/construction manager for residential and commercial projects.

Ismael Leyva Architects, P.C., 48 West 37th Street, New York, New York 10018, is the architect of record. Founded in 1996, Ismael Leyva Architects has grown to become one of New York's leading design firms, and has been commissioned to work on many of New York's most prestigious projects.

Zaha Hadid Architects, 10 Bowling Green Lane, London, United Kingsom, is the Project Design Architect and has extensive experience in residential design and overall planning, and has established a reputation as a leading design firm with wide experience in residential, commercial, and institutional work.

DeSimone Consulting Engineers ("DeSimone"), 18 West 18th Street, 10th Floor, New York, New York 10011 is the structural engineer for the construction work at the Property. DeSimone is a global leader providing structural engineering services to architects, owners and developers worldwide, which performs analysis and design for all types of buildings at all project phases and has an extensive renovation portfolio. DeSimone is an expert in evaluating existing concrete and steel structures as well as in designing a variety of different project types.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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X. REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Y. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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Z. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent(s) each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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AA. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Owner of the Retail Unit has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Owner of the Retail Unit, 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 the Owner of the Retail will not be used 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 the initial construction of the Building in accordance with the Plan. In addition, the Owner of the Retail Unit has no plans at this time to utilize or transfer any such excess Air Rights.

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BB. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to 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 difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the 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.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Residential Unit to occur on or about July 1, 2016. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

28th Highline Associates, L.L.C.

PART II

EXHIBIT 1

AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

28TH HIGHLINE ASSOCIATES, L.L.C.,

Sponsor/Seller

Unit Number ____
520 West 28th Condominium
520 West 28th Street
New York, New York 10001

AGREEMENT
UNIT NO. ___
520 West 28th Condominium
520 West 28th Street
New York, New York 10001

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between 28th Highline Associates, L.L.C., a limited liability company, having an office at 60 Columbus Circle, New York, New York 10023 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 520 West 28th Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's

option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Levitt & Boccio, LLP, as Escrow Agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "28th Highline Associates, L.L.C." (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Levitt & Boccio, LLP, 60 Columbus Circle, 20th Floor, New York, New York 10023 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in

the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Martin Kravet; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.16 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Article 8 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. 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 Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, and shall be paid by Purchaser to Sponsor, and (should Sponsor so elect) shall be retained by Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any

payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon Sponsor's construction schedules, as of the date of filing of the Plan, construction of the Building will be sufficiently completed to permit closings of Units to begin in or about April 1, 2016. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be

completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. Notwithstanding the foregoing, if Purchaser takes possession of the Unit prior to the closing of title thereto, Purchaser shall assume the risk of losses to the Unit not covered by insurance during the period of such possession. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit (which election must be made within the timeframe set forth in the Plan), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor (which election must be made within the timeframe set forth in the Plan), with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the

Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be]* filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or for lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or lease. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's

* Omit after Floor Plans have been filed in City Register's office.

representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to Levitt & Boccio, LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment

and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other

reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: Related Sales LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, with a copy sent simultaneously and in like manner to Levitt & Boccio, LLP, 60 Columbus Circle, 20th Floor, New York, New York 10023, Attention: Jeffrey A Levitt, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Levitt & Boccio, LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section

1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal

jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature 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.

44. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

45. 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 paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any

other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the 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 set forth hereinabove.

SPONSOR:

28th Highline Associates, L.L.C.

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

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

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

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

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

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

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

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

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

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

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

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

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

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

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

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Water Grant made by the Mayor, Alderman and Commonality of the City of New York to Charles A. Williamson, et. al., dated 2/1/1836 and recorded 7/12/1836 in Liber 357 page 541.

(b) Declaration of Rights and Restrictions made by and between 505-507 West 27 Street Limited Partnership dated as of 12/17/2012 and recorded 12/31/12 as CRFN 2012000508868.

(c) Certification Pursuant to Zoning Lot made by Royal Abstract of New York LLC, dated 12/23/13 and recorded 1/13/14 as CRFN 2014000014466.

(d) Zoning Lot Description made by 28th Highline Associates, L.L.C, dated 1/16/14 and recorded 1/13/14 as CRFN 2014000014467.

(e) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to High Line).]

(f) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to Sculpture Deck Easement Agreement).]

(g) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to ZLDAs).]

(h) [Easement Agreement dated _____ __, _____ between _____ and City of New York recorded as CRFN2014_____ (relating to High Line Access Agreement.]

SCHEDULE B

INSPECTION STATEMENT

28th Highline Associates, L.L.C.
60 Columbus Circle
New York, New York 10023

Re: Unit No._____
520 West 28th Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	Initials	if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: 28th Highline Associates, L.L.C.
Purchaser(s):_____
Escrow Agent: Levitt & Boccio, LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Levitt & Boccio, LLP, with an address at 60 Columbus Circle, New York, New York 10023, telephone number 212-801-3763, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser under the captioned Agreement. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey A. Levitt David S. Boccio. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at MUFG Union Bank, N.A., 1251 Avenue of the Americas, 19th Floor, New York, New York ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "520 West 28th Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Levitt & Boccio, LLP, as escrow agent."

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of December 15, 2014, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon

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

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

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

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

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

SPONSOR:

28th Highline Associates, L.L.C.

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

LEVITT & BOCCIO, LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: PARKING SPACE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
520 West 28th Condominium
520 West 28th Street
New York, New York 10001

46. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Parking Space #_____ for a purchase price of $_____. The Parking Space License to use the Parking Space shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Parking Space License (the "Parking Space Deposit").

C. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Parking Space License in the amount of $_____.

D. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $500 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Parking Space License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Parking Space License.

47. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Parking Space License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Parking Space has not been issued, and/or access may not be available for the area of the Building designated for such use.

48. DAMAGE TO THE PARKING SPACES

If there is a fire or other casualty to the Parking Spaces and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Parking Space License shall be refunded to Purchaser.

49. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Parking Space License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Parking Space License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Parking Space Deposit.

50. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Parking Space License at or subsequent to the Closing for any reason shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

51. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

52. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

53. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:

28th Highline Associates, L.L.C.

By:_____
Name:
Title:

RIDER TO AGREEMENT

RE: STORAGE VAULT LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
520 West 28th Condominium
520 West 28th Street
New York, New York 10001

54. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Vault #_____ for a purchase price of $_____. The Storage Vault License to use the Storage Vault shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Vault License (the "Storage Vault Deposit").

C. Upon issuance of the Storage Vault License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Vault License in the amount of $_____.

D. Upon issuance of the Storage Vault License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $250 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Vault License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Vault License.

55. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Vault License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Vault has not been issued, and/or access may not be available for the area of the Building designated for such use.

56. DAMAGE TO THE STORAGE VAULTS

If there is a fire or other casualty to the Storage Vaults and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Vault License shall be refunded to Purchaser.

57. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Vault License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Vault License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Vault Deposit.

58. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage Vault License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

59. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

60. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

61. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____
(signature)

SPONSOR:
28th Highline Associates, L.L.C.

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

___ - ___ - ____

or

Employer identification number

__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► For use by individuals. Entities must use Form W-8BEN-E.
► Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben*.
► Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
520 WEST 28TH CONDOMINIUM

520 WEST 28TH CONDOMINIUM
520 West 28th Street
New York, New York 10001
Unit No. _____

County: New York
Block: 699
Lot: ____

Record and Return to:

Michael, Levitt & Rubenstein, LLC
60 Columbus Circle
New York, New York 10023
Attention: Jeffrey A. Levitt, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 201__, by 28th Highline Associates, L.L.C. pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 520 West 28th Condominium, 520 West 28th Street, New York, New York 10001 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 699 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by Ismael Leyva Architects P.C. on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. 28th Highline Associates, L.L.C. (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect:

(i) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not: (x) change the Common Interest of the undersigned's Residential Unit, (y) require a material or physical modification to the undersigned's Residential Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Residential Unit unless the undersigned (in the event described in subdivision (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in subdivision (z) of this paragraph) shall consent thereto by joining in the execution of such amendment; and

(ii) to amend this Declaration and to effectuate the rights granted to Declarant and/or the Retail Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

28TH HIGHLINE ASSOCIATES, L.L.C.

TO

_____

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, New York 10001
Unit _____

County:	New York
Block:	699
Lot:	_____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201 , by and between **28th Highline Associates, L.L.C.**, a Delaware limited liability company having an address at 60 Columbus Circle, New York, New York 10023 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 520 West 28th Condominium and by the street address 520 West 28th Street, New York, New York 10001, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by Ismael Leyva Architects P.C. on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of 520 West 28th Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of 520 West 28th Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain

to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

28th Highline Associates, L.L.C., a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

Block 699, Lot 43:

Parcel A (Formerly Lot 43):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 28TH STREET (60' WIDE) DISTANT 150 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF SAID SOUTHERLY SIDE OF WEST 28TH STREET WITH THE WESTERLY SIDE OF 10TH AVENUE (100' WIDE);

RUNNING THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF WEST 28TH STREET A DISTANCE OF 75 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO A POINT ON THE CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET A DISTANCE OF 75 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO THE POINT OR PLACE OF BEGINNING;

Parcel B (Formerly Lot 44):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 28TH STREET (60' WIDE) DISTANT 225 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF SAID SOUTHERLY SIDE OF WEST 28TH STREET WITH THE WESTERLY SIDE OF 10TH AVENUE (100' WIDE);

RUNNING THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF WEST 28TH STREET A DISTANCE OF 100 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 197.50 FEET TO A POINT ON THE NORTHERLY SIDE OF WEST 27TH STREET (60' WIDE);

THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF WEST 27TH STREET A DISTANCE OF 50 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO A POINT ON THE CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET A DISTANCE OF 50 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO THE POINT OR PLACE OF BEGINNING;

SCHEDULE B

Permitted Encumbrances

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

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

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

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

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

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

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

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

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

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

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

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

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

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

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Water Grant made by the Mayor, Alderman and Commonality of the City of New York to Charles A. Williamson, et. al., dated 2/1/1836 and recorded 7/12/1836 in Liber 357 page 541.

(b) Declaration of Rights and Restrictions made by and between 505-507 West 27 Street Limited Partnership dated as of 12/17/2012 and recorded 12/31/12 as CRFN 2012000508868.

(c) Certification Pursuant to Zoning Lot made by Royal Abstract of New York LLC, dated 12/23/13 and recorded 1/13/14 as CRFN 2014000014466.

(d) Zoning Lot Description made by 28th Highline Associates, L.L.C, dated 1/16/14 and recorded 1/13/14 as CRFN 2014000014467.

(e) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to High Line).]

(f) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to Sculpture Deck Easement Agreement).]

(g) [Agreement dated _____ ____, _____ between 28th Highline Associates, L.L.C. and _____ recorded as CRFN2014_____ (relating to ZLDAs).]

(h) [Easement Agreement dated _____ __, _____ between _____ and City of New York recorded as CRFN2014_____ (relating to High Line Access Agreement.]

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street
New York, New York 10018

April 2, 2015

Architect's Report
Description of Property

A. Location of Property:

1.	Address:	520 West 28th Street New York, NY
2.	Block No.: Development Lot No.:	699 43
3.	Zoning District:	C6-3, (R-9) Special West Chelsea District: Sub Area B and Sub Area C (Lot 37)
4.	Permissible Use:	Use Groups 1-12
5.	Zoning Variances:	None

The project complies with as-of-right zoning regulations pursuant to the applicable requirements of Article IX, Chapter 8 'Special West Chelsea District' of the Zoning Resolution of the City of New York

B. Status of Construction:

1. Construction on the site began in March 2014 and the Sponsor anticipates the first temporary certificate of occupancy will be issued by June 2016 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. The applicable construction codes for the project are Chapters 1 thru 10 of Title 28 of the Administrative Code and all appurtenant sections therein.

3. The Architect of Record is NYS licensed architect - Ismael Leyva Architects, P.C. Special inspections as required by code for Firestops/Draftstop/Fireblock systems, Energy Code compliance and Fire-Resistance Rated Construction shall be conducted by Special Inspections applicant and NYS licensed PE – Special Testing & Consulting.

4. The building is not enrolled in the Quality Housing Program

5. Certificate of Occupancy: During completion of construction the Sponsor will apply for a Temporary Certificate of Occupancy for the building from the New York City Department of Buildings ("Department of Buildings"). Prior to closing on a Residential Unit, the Sponsor will obtain a temporary certificate of occupancy covering such Residential Unit, unless waived by Purchaser. Department of Building violations during construction, if any, shall be remediated and removed off the record prior to issuance of Final Certificate of Occupancy.

6. Class of Construction: The building will be classified as Class 1B (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The building is fully sprinklered and standpipe systems shall comply with NYC BC 905, as detailed in Fire Protection System of this report. The building will comply with the Fair Housing Act. Compliance with the FHA is based on the Plans meeting the following architectural standards set forth in 24 CFR 100.205:

   Fair Housing Act Design Manual, published by HUD in 1996 and updated in 1998 (Safe Harbor 2).

7. The building plans were filed for plan review at the Department of Buildings on August, 2013 and are currently in the review process. The NB application number is 121332815. Partial approval for zoning and foundation and support of excavation was granted on February 27, 2014.

8. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. Site:

1. The total area of the development Lot 43 intended for new construction is 22,219 square feet. A site plan is included in Attachment I of this report.

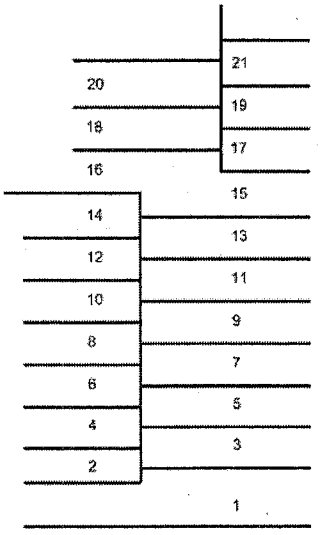
2. The site is enrolled in the New York State Brownfield Cleanup Program (NYS BCP) as site #C231082. Also, pursuant to NYC Department of City Planning (DCP) Technical Memorandum dated June 22, 2013, the site is subject to E-designations for noise (E-143). The City Environmental Quality Review number is 03DCP069M and the assigned NYC Mayor's Office of Environmental Remediation (OER) project number is 14EH-N050M. A Notice to Proceed indicating approval of the Remedial Action Plan has been issued by the OER.

3. There are no known odor or noise emitting facilities such as airports, railroads, highways, firestations, power plants, garbage disposal plants in the vicinity of the project. 100 feet to the east of the property on Lots 25 & 26, Lots 27 & 42, Block 699 is a

scrap metal facility and on Lot 14, Block 699 is an existing nightclub that is subject to noise ordinances pursuant to the Local Law 113 of 2005 of the City of New York.

4. Easement agreements for light and air, have been established with properties at Lots 22 and 24, Block 699. Details shall be available on Automated City Register Information System upon execution and subsequent recording thereof.

5. There will be one 21-story building including the split levels as described further in the paragraph and the diagram below. The Ground Floor of the building contains the residential entrance lobby, residential amenity Garden, bicycle storage room and the Retail Unit. Residential Units are located on Floors 2 through 21 (PH). A portion of Floor 2 contains the Event Suite and the High Line Terrace. A portion of the roofs above Floors 20 and 21 (PH) include Private Penthouse Terraces for residents of Units PH37, PH38 and PH39. There are multiple levels below grade, including the Lower Level which is comprised of Common Elements including residential amenities which comprise a Secured Viewing Room (for access to Storage Vaults), Lounge, Juice Bar, Laundry Room, Wellness Level including Gym, Swimming Pool, Dressing Rooms with Private Bathrooms, Private Spa Suite including Cold Plunge Bath, Whirlpool Spa, Treatment Beds, Rain Shower, Bathroom and Sauna and Steam Room, and levels identified as Cellar and Cellar Mezzanine that constitute a portion of the Automated Parking Garage/Storage System(or "The Parking/Storage Area"), which is a Common Element.



There are 40 Residential Units in the building on Floors 2 thru 21 (PH). Floors 2 thru 21 (PH) are staggered such that two successive floors starting with Floors 2 and 3, 4 and 5 and so on up to the 20 and 21 (PH) share a common structural slab that has an elevation drop along a split line. The split line is defined by an elevation drop in the structural slab of approximately 5.91 feet running north to south at 72.75 feet in the westerly direction from the east lot line of Lot 43 on floors 2 through 15. On Floors 16 through 21 (PH), the elevation drop at the split slab line occurs at 95 feet in the westerly direction from the east lot line of Lot 43.

6. roofs over Floor 21 (PH) (West Roof) and Floor 20 (East Roof) contain the elevator and stair bulkheads with roof top mechanical equipment including a cooling tower, emergency generator and a Building Maintenance Unit. The Building Maintenance Unit is located on the West Roof and has a retractable telescopic boom that will allow the cleaning carriage to access all façade exposures excluding the west façade along the lot line condition with Lot 49. In compliance with Department of Labor regulations, the cleaning carriage suspended off the telescopic boom shall be stabilized by angulated roping.

7. This lot contains 175'-0" frontage along West 28th Street and 50'-0" of frontage on West 27th Street.

i. The streets on West 28th Street, West 27th Street are paved with an asphalt topping and are in good condition.

ii. The existing curbs will be replaced with new curbs per NYCDOT standards.

iii. The streets are presently pitched from a crown at the center of the street to drain to each side of the street where the street is then pitched to existing cast iron catch basins located at the corners of intersecting streets into the New York City storm water drainage system. The catch basins appear to be in good condition. There is one catch basin below the High Line Elevated Park (the "High Line") at West 28th Street.

iv. Street lighting is provided & maintained by the City of New York. There are street lights in the following locations:

- There is one existing street light approximately 280 feet to the west of the 10th Avenue curb line on the north side of West 27th Street.
- There is one existing street light approximately 85 feet to the west of the 10th Avenue curb line on the north side of West 28th Street.
- There is one existing street light approximately 225 feet to the west of the 10th Avenue curb line on the south side of West 28th Street.

Street lights along the street frontage of the project have been temporarily relocated to the opposite side of the street to accommodate construction. New replacement street lights shall be installed in original locations stated above upon substantial completion of construction pursuant to underlying NYCDOT regulations.

v. The items listed above conform to NYC Building code regulations and NYCDOT standard details and locations of items listed above.

8. The zoning lot incorporates lots 22, 24, 37 and 42, but these lots are not part of the Condominium.

9. Drives, Sidewalks, Ramps

i. The existing sidewalks 225'-0" long and 14'-9" wide (3318 SF) along West 28th Street, 75-0" long and 12'-9" wide (956.5 SF) along West 27th Street will be replaced with a 4" concrete sidewalk and 6" granular base in accordance with an approved Builder's Pavement Plan. An existing sidewalk electrical vault is located along the sidewalk at West 28th Street closer to the east lot line.

ii. The curbs, sidewalks and ramps/aprons are described in Section 3 (ii) and shall comply with mandated NYC DOT regulations and appurtenant American Disabilities Act regulations thereof.

iii. Upon completion of foundation work, all excavation outboard of property line shall be backfilled with compacted earth, or with cementitious flowable fill to eliminate undesirable conditions such as ponding, depressions, sinkholes and negative grading around foundation walls.

iv. The sidewalk and street drainage is described in Section 3 (iii).

v. Street lighting is described in Section 3 (iv)

vi. The items listed above conform to NYC Building Code regulations and NYCDOT standard details and locations of items listed above.

D. Utilities:

1. Electricity: Electricity will be provided by Consolidated Edison Company ("Con Ed"). The building will be master metered by Con Ed. The total electricity consumed for each Residential Unit (including the electricity required to power HVAC/Fan Coil units) shall be separately sub-metered and billed to each Residential Unit by the Condominium Board or an agent thereof. Cost associated with electricity used to power the base building cooling system (comprised of a chiller, cooling tower, and associated pumps and fans) will be allocated to each residence on a usage basis through a BTU metering system. The electricity consumed in the Retail Unit will be independently direct metered by Con Ed or sub metered and paid by the owner of such Unit or their tenants. The electricity consumed in the Common Elements of the building (including the residential amenities) will be borne by all Residential Unit owners as a common expense.

2. Gas: Gas provided by Con Ed will be high pressure and shall be controlled by regulators supplied by Con Edison. Any gas consumed directly in the Retail Unit will be directly metered by Con Ed and paid by the owner of such Unit or its tenants. Gas consumed in the Residential Units and Common Elements of the building supporting the following uses: cooking in kitchens, cooking on grills located in Private Terraces and Private Penthouse Terraces, fire places, building space heating, and all domestic hot water production will be borne by all Residential Unit owners as a Common Expense.

3. Water and Sewer Water and Sewer service will be provided by the City of New York. Any water consumed in the Retail Unit will be separately sub-metered, and the charges for such water and the corresponding sewer rents will be paid by the owner of such

Unit or its tenants. The water and sewer costs in the Residential Units and Common Elements of the building (including the residential amenities) will be borne by all Residential Unit owners as a Common Expense.

4. Telephone: All Residential Units throughout the building have been pre-wired for telephone service. Each Residential Unit Owner will have the option of obtaining telephone service from any telephone service provider who has been granted access to the building. Each Residential Unit Owner will be required to pay any telephone charges associated with his or her Unit. Similarly, the charges with respect to the telephones in the Retail Unit will be separately paid by the owner of such Unit or its tenants. The telephone charges with respect to Common Elements (such as the residential amenities, concierge desk) will be borne by all Residential Unit Owners as a Common Expense.

5. Cable Television: All Residential Units throughout the building have been pre-wired for television service. Each Residential Unit Owner will have the option of obtaining television service from any television service provider who has been granted access to the building. Each Residential Unit Owner who desires to obtain such service or services will be required to pay the cable company or other television service for activating the wiring in his or her unit and for installing the appropriate receptacles. Thereafter, the Residential Unit Owner will be required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Residential Unit Owner. The television charges with respect to Common Elements (such as in the residential amenities) will be borne by all Residential Unit Owners as a Common Expense.

6. Internet Service: All Residential Units throughout the building have been pre-wired for high speed internet access. Each Residential Unit Owner will have the option of obtaining high speed internet service from any internet service provider who has been granted access to the building. Each Residential Unit Owner will be required to pay any high speed internet service. All charges with respect to providing this service will be paid separately by the Owners of such Residential Units. The internet charges with respect to Common Elements (such as in the residential amenities) will be borne by all Residential Unit Owners as a Common Expense.

E. Sub-soil Conditions:

1. All new concrete slabs/footings will be waterproofed for sub - water table soil conditions.

2. The structural pressure slabs and perimeter foundation wall up to street level will be new construction made of cast-in-place reinforced concrete with waterproofing at the exterior side of all poured walls and slabs. In addition, to address sub-grade drainage at the cellar and sub-cellar, sump pits with pumps will be provided at select locations to remove any additional water infiltration into these pits under normal conditions, as required. The leaders collecting drainage leading up to the sump pits shall entirely be located above the pressure slab. At no point shall any building drainage penetrate the pressure slab.

   The foundation walls with the exception of the east foundation wall, owing to sheeting location relative to property line, shall have an application of foam insulation on the exterior side of the wall for the full height of the walls below grade. The exterior foundation insulation in conjunction with reinforced concrete foundation walls, there shall be no imposed ad-freezing stresses on the foundation walls up to the line of frost.
3. The Site is not within the 100-yr FEMA flood zone. It is in Flood Zone X, which is the 500-yr flood zone as per FEMA designation. The Ground Floor elevation is above the elevation of the 100-year flood. The building's below grade levels, including the Lower Level, Cellar and Cellar Mezzanine are designed to resist the hydrostatic pressures of the 100-year flood. Measured groundwater elevations in borings ranged from Elev. 0 to +2 which are typically above the bedrock surface. The elevation of the Lower Level is -2'-9" with the Swimming Pool slab at -9'-2". The elevation of the Cellar Mezzanine is -1'-1" and the Cellar is -12'-0".

F. Landscape & Enclosure:

1.	Grass cover	Garden: Autumn Moor Grass
2.	Plantings	Garden: Shrubs: Brabant Arborvitae or equal; Bulbs: Thalia Daffodil; Vines: English Ivy, Seasonal Plantings: Genii Fuchsia, or equal. High Line Terrace: Shrubs: Autumn Jazz Viburnum, Groundcovers: Larinem Park; Bulbs: Thalia Daffodil
3.	Trees	Sidewalk: Willow Oak (Quercus phellos) Garden: Frans Fontaine Hornbeam
4.	Fencing	West Roof: A 7'-0" high frosted white glass held by steel angles with white powder coated finish, held together with Hilti KB3 zinc plated anchor bolts, to separate Private Penthouse Terraces for Units PH38 & PH39.

East Roof: A 7'-0" high frosted white glass held by steel angles with white powder coated finish, to separate Private Penthouse Terraces for Unit PH37 and Unit PH39 on Floor 20.

Between Private Balconies appurtenant to Units 1 and 9, 11 and 14, 16 and 19, 21 and 23, 25 and 27, 29 and 31, 33 and 34, 32 and 34, 35 and 36, PH38 and PH39: A 7'-0" high frosted white glass held by Steel angles with white powder coated finish, to separate the listed Units.

5. Gates — None

6. Garden Wall Ground Floor — Garden: Approximately 7'-8" high green screen panels at rear yard at grade on south side. Egress from Garden shall be through the residential lobby. Lighting shall be either via fluorescent and/or LED fixtures. There will be provisions of area drains to comply with Building Code regulations.

7. Retaining Wall — None

8. Display Pools and Fountains — None

G. Building Size:

1. The total height of the building is 135 feet measured from the average curb elevation of 11.25 feet at West 28th Street to the top of the West Roof slab, elevation 146.25 feet.

2. Crawl spaces: At the Cellar level below the Swimming Pool deck is a crawl space for maintenance access that is 6'-0" in height. Provisions for life safety components such as sprinklers and fire alarms are in accordance with the NYCBC.

   There is a portion of the building below grade at elevation relative to Manhattan datums of minus 1.08 feet and minus 12.00 feet containing therein, two levels of parking/storage identified as Cellar and Cellar Mezzanine that constitute the Automated Parking Garage/Storage System which includes the Automated Parking Garage and Storage Vaults, which is a Residential Limited Common Element (including the entrance at the Ground Floor, automobile lift, storage container lift and automated vehicle conveying system) and other Common Elements (pool equipment room and sewage ejector pit). Another portion of the Lower Level at elevation relative to Manhattan datum of minus 2.75 feet (identified as the cellar amenities level) contains certain Residential Limited Common Elements such as the Secured Viewing Room (for access to Storage Vaults), Lounge, Juice Bar, Laundry Room, Wellness Level including Gym, Swimming Pool, Dressing Rooms with Private Bathrooms, Private Spa Suite including Cold Plunge Bath, Whirlpool Spa, Treatment Beds, Waterfall Showers, Sauna,

Steam Room and Bathroom. Also at this level are other Common Elements including BOH/mechanical rooms including the water service room, chiller plant, switchgear room, DAS and telecom closet rooms, trash compactor rooms, pool equipment room, AHU unit rooms and Automated Parking Garage/Storage System server room.

3. The floor to floor heights at Cellar and Cellar Mezzanine in the Automated Parking Garage and Storage Vaults are 10'-1" and 11'-4" clear from top to bottom of structure respectively. The Lower Level has 11'-0" clear dimension from top to bottom of structure. Pursuant to the provisions of the Building Code Section '1208.2 Minimum Ceiling Heights', habitable rooms shall have a ceiling height of not less than 8 feet. Occupiable spaces shall be no less than 7 feet 6 inches and storage rooms, closets shall be no less than 7 feet at minimum.

4. There are 21 above grade floors including the Penthouse at Floor 21(PH). Floors 2 thru 21(PH) are staggered such that two successive floors starting with the Floors 2 and 3, Floors 4 and 5 and so on up to Floors 20 and 21(PH) share a common structural slab that has an elevation drop along a split line. The split line is defined by an elevation drop in the structural slab of approximately 5.91 feet running north to south at 72.75 feet in the westerly direction from the east lot line of Lot 43 on Floors 2 through 15. On Floors 16 through 21(PH), the elevation drop at the split slab line occurs at 95 feet in the westerly direction from the east lot line of Lot 43.

   The Ground Floor shall contain the Retail Unit, the Garden, a bicycle storage room the residential lobby, a portion of the Parking/Storage Area which is a Residential Limited Common Element and other Common Elements.

   Floor 2 shall contain the Event Suite and High Line Terrace, Resident Manager's Unit, General Common Elements and Residential Limited Common Elements.

   Floors 3 through 21(PH) shall contain Residential Units, General Common Elements and Residential Limited Common Elements.

   The Roof over Floor 21(PH) ("West Roof") shall contain General Common Elements (cooling towers, emergency generator, Building Maintenance Unit and heat recovery units), Private Penthouse Terraces appurtenant to Units PH38and PH39and Residential Limited Common Elements. The Roof over Floor 20 ("East Roof") contains a Private Penthouse Terrace appurtenant to UnitPH37.

5. Equipment Rooms: There are two elevator equipment rooms at the East Roof for PE1, PE/SE2 and West Roof for PE3, PE/SE4 respectively, and one elevator machine room for the automobile lift in the Parking/Storage Area. There are two trash compactor rooms located at the Lower Level which service the Residential Units along with an electrical switchgear room, a water meter room, fire pump room, transformer room, carrier MDF room, telecom room, pool pump equipment room, pool air handler unit room, lobby and amenity air handler unit room, DAS room and the gas meter room.

6. Parapet: Height from top of roof finish to top of parapet railing will be a minimum of 3'-8". Height from top of roof finish to top of the parapet coping or railing.

H. Structural System:

1. The structural system is comprised of reinforced cast-in-place flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls are located around the elevator and stair cores.
2. The building gravity system consists of flat plate concrete floor slabs with typical thickness of 10" and with concrete strengths in the range of 6,000 psi - 8,000 psi. The slabs are supported by a mix of rectangular and circular columns on both the interior and exterior. The concrete strength of all columns is 8,000 psi. The slabs are also supported on 12" thick concrete shear walls at the interior cores. There are some unique slab conditions that require thicker slab construction. At the ground floor, a 27" thick 10,000 psi transfer slab is limited to a few bays of the west wing to transfer select columns over the parking program below. An 18" thick long-span roof slab is also required at the ground floor over the below grade swimming pool program. The ground floor slab is otherwise 12" thick. At the 16th, 17th and roof levels, additional transfer slab regions require thicker slabs that range between 18" and 12" thick. These transfers accommodate building set-backs. Cantilevered balcony slab thicknesses on the perimeter step down at the façade line to a reduced 7½ "thickness at most locations. A number of these cantilevered balcony slabs are post-tensioned.

3. The lateral system for the building consists of 12" thick cast-in-place shear walls located around the stair and elevator cores. The concrete strength of all shear walls is 8,000 psi. There are two sets of cores that enclose the building's stair and elevator banks: one adjacent to the west building wall and one central to the east wing of the floor plate. The northern flange walls of the western most core are transferred above the ground floor (at Floor 3) through a deep concrete beam framing to thickened shear walls below.

4. The building has a 5.91 feet change in slab elevation between the east wing and the bulk of the building on the west. This step occurs at one of the shear wall cores and is achieved either by a deep beam or by supporting the slabs at the intersection by columns and shear walls.

5. The building sets back at Floors 16 and 17 on the north and east sides. Column transfers are handled with a 18" thickened slab at those levels. Outside of the set back column transfer area, the slab is 12" thick.

6. The foundation system consists of an 18" thick pressure slab, 13" to 16" thick foundation walls at the perimeter and spread footings bearing to 40 ton bedrock. All foundation concrete is 5,000 psi. The mat foundations utilized under the shear wall cores are supplemented by rock anchors to resist tension forces.

7. Underpinning on the west wall of the Lot 22 building was required.

I. Exterior of Building:

1. Walls:

The exterior walls at the Ground Floor will be an aluminum and glass storefront system, with sections of feature stainless steel metal panel cladding. The exterior walls at the second through roof floors will be composed of a custom designed aluminum and glass curtain wall (or window wall) with custom-fabricated stainless steel slab edge covers, feature panels including solid panels, chevrons and balustrades. Insulation with vapor barrier, metal studs and gypsum wallboard finish will be provided on the interior. A portion of the west façade from Ground Floor through Floor 21(PH) will be rain screen. All exterior metals including fasteners shall be corrosion resistant.

Using the "Energy Cost Budget Method" the exterior wall will be designed so that the entire building assembly meets or exceeds the performance requirements of the New York State Energy Code, 2002.

In compliance with Article (4)(viii) of RCNY 103-04 'Report Filing Requirements', the filing window for the first Local Law 11/1998 report shall be between February 21, 2020 and February 21, 2022 under the assumption of an anticipated Temporary Certificate of Occupancy issuance of June2016. Prior to issuance of a Temporary Certificate of Occupancy, the Property Profile Overview will be updated to state requirement of Local Law 11 compliance.

2. Windows:

The windows in the building will be a combination of fixed, in-swinging casements and parallel project-out aluminum windows, with a five-year general warranty on the entireinstallation from date of substantial completion. There are ten year warranties for the paint, glass and sealant components of the windows. The curtain wall is a Wicona system fabricated by Stahlbau Pichler GmbH/Srl, Bolzano, Italy.
All windows shall be designed to a level of water penetration resistance, air-tightness, wind load resistance and reliability consistent with good practice routinely associated with custom designed curtain wall. Full scale pre-production mock-up testing of the curtain wall shall be conducted at an independent AAMA (American Architectural Manufacturers Association) certified laboratory. In addition to pre-construction laboratory testing, the curtain wall shall be field tested according to AAMA testing protocol as the installation proceeds.

All glazing will be sealed with perimeter elastomeric sealants and gaskets. Glazing gaskets shall be an extruded rubber in accordance with ASTM standards. There will be no insect screens.

Operable parallel project-out windows shall be motorized to eliminate a manual operation for opening and closing; other operable windows shall be opened and closed manually Several safety features shall be incorporated in the motorized windows such

as sensible gaskets and infrared sensors. All operable windows are engineered with hardware to open to a fixed maximum opening of no more than 4"-4 ½" for compliance with the requirement of the New York City Department of Health and Mental Hygiene.

The exterior of the building will be cleaned from a roof launched window cleaning system comprised of a Building Maintenance Unit mounted off a telescopic boom. The windows along Lot 49 lot line shall be cleaned from the interior.

Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19, 21(PH) along the west property line adjacent to tax lot 49 have windows known as "zero lot line windows" (Pursuant to Table 704.8 of NYC BC, protected windows that between zero and three feet of the lot line). Should a building be constructed on the lot line of the adjacent lot, these windows will be required to be closed pursuant to Section 704.8, Item 'l.' of the NYC Building Code. Construction of a building on that site has begun and based on Sponsor's understanding of the allowed and intended building design, the new adjacent building will not be built on the lot line adjacent to these windows.

Units 1, 11, 16, 21, 25, 29, 33, 35 and PH38 on Floors 3, 5, 7, 9, 11, 13, 15, 17, 19, 21(PH) along the property line adjacent to tax lot 22 also have "zero lot line windows" facing East. These windows overlooking tax lot 22 are located on the tax lot line but not the zoning lot line. They are protected by a light and air easement over lot 22.

The lot line windows along Lot 49 on the West façade will be constructed in accordance with Table 704.8 of the NYC Building Code.

Each Residential Unit will be wired for electric shades to be purchased and installed by each Unit owner at their sole cost and expense.
There is no provision of window wells in the project.

3. Sliding Doors:

At various locations the curtain wall shall incorporate large motorized sliding door assemblies. Those sliding doors are custom designed assemblies developed by Schuco (Germany) and fabricated with the balance of the curtain wall by Stablbau Pichler Gmbh/Srl in Bolzano, Italy. The sliding doors shall be designed and tested in accordance with the following European standards:
EN 12207: 1999-11, for air-tightness
EN 12208: 1999-11, for water penetration resistance
EN 12210: 1999-1/AC: 2002-08, for wind load resistance
EN 13115: 2001-07, for operational durability

4. Glazing

Entire glazed wall assembly will have a minimum OITC rating of 30, which meets the City Environmental Quality Review requirements of OITC 30 for the specific block and lot location of the building.

The project will be subject to NYC Local Law 11 with respect to periodic inspection of the facade.

i. Parapets and Copings: Parapets will be stainless steel metal guardrails integrated to the façade and custom fabricated metal slab edge covers. The parapet copings shall be painted aluminum. On west elevation parapets are aluminum clad over masonry. On all other elevations the aluminum and glass curtain wall is extending past the roof slab becoming the roof curb/parapet with glass railing. Liquid applied flashing is extended from the roof over the top of the curtain wall. Copings are painted aluminum and fastened to the curtain wall with non-corrosive stainless steel fasteners.

ii. Chimneys and Caps: There are two 18GA aluminized steel trash chutes for the Residential Units, serving each stair core; at least one access point is located on each residential floor. One trash chute access point is located in each of the service halls adjacent to the elevators on each floor. The chutes manufacturer is Midland Chutes. Each of the trash chutes shall be 24" diameter and have a 15" x 18" door size. Flues extending above the roof for fireplaces shall be provided in Residential UnitsPH37, PH38 and PH39 shall have double walls and clearances of a minimum of 2 inches of airspace to combustibles within the interior of the building. The fireplaces are not usable for wood fires.

iii. Terraces & Balconies: There are Private Terraces for Residential Units 1, 32 and 34 at the building setbacks at Floors 16 and 17 along West 28th Street, Floor 16 at the High Line fronting east façade, and Floor 3 at West 27th Street. Private Penthouse Terraces are available for exclusive use of Residential Units PH37, PH38 andPH39. Also Private Balconies are provided for Residential Units 1, 4, 9, 11, 14, 16, 19, 21, 23, 25, 27, 29, 31, 33, 34, 35, 36, PH38 and PH39 at the south east interior corner of the building shared between adjacent Residential Units as permitted obstructions within the legal rear yard, and for the Residential Units along West 27th Street. Additionally Units 10, 15, 20, 24, 28 and PH37 have Private Balconies along the east façade overlooking The High Line. All of these terraces and balconies are for the exclusive use of certain Unit Owners as indicated in the floor plans in Part II of the Offering Plan. Additionally the Garden at the Ground Floor and the High Line Terrace at Floor 2 are for the common use of the Residential Units Owners. Railings are designed to resist a 200 lbs lateral load at any point along the top of the railing per NYC Bldg Code Section 28.2-1607.7.

iv. In no event shall any Unit Owner be permitted to enclose any Private Balcony, Private Terrace or Private Penthouse Terrace, provided that Sponsor may do so, with prior approval of the Department of Buildings.

v. The Private Terraces and Private Penthouse Terraces will be finished with Ipe decking or other weather resistant timber and/or pavers on pedestals installed on the roof insulation over the waterproofing membrane and planted areas.

vi. Railings: terrace railings will consist of stainless steel rails, posts and glass panels.

vii. Copings: copings at the terraces shall be painted aluminum.

viii. Soffits: Metal panel soffits matching the feature panels and chevrons will be provided at soffits for all balconies. Alternatively, in lieu thereof, gypsum fiberglass reinforced product may be used at soffits.

ix. Doors to terraces and balconies: Doors will be extruded aluminum frameglass sliding doors.

x. Water and Electric at terraces: Water and electric outlets will be provided at all Private Terraces and Private Penthouse Terraces. Electrical outlets will be provided at all Private Balconies.

xi. Perimeter edge drains are provided at terraces and connected to leader and storm drainage system. All exterior metals including the fasteners shall be corrosion resistant.

xii. Gas Grills: Unit 1, 32, 34, PH37, PH38 and PH39 shall each have a gas fired grill in the Private Terrace or Private Penthouse Terrace appurtenant to said Units. As of the date of this report, a specification for the gas burner has yet to be determined.

5. Exterior Entrances:

i. Exterior Doors and Frames: The entrance on West 28th Street to the residential lobby will have swing doors of aluminum and tempered glass with fail safe hardware. The doors at exterior shall be provided by the curtain wall manufacturer and shall have operating hardware. The exterior doors are not thermally broken. The exterior entrances and entry doors shall be free of tripping hazards

ii. Vestibules, Doors and Frames: As described above in section pertinent to the West 28th and 27th Street entry.

iii. Exterior Stairs: An architectural concrete flight of stairs connects the Garden with High Line Terrace.

iv. Railings: None.

v. Mail Boxes: Mail shall be collected and dispersed to each Residential Unit Owner by the concierge on days that mail is delivered to the Building. There shall be no provisions for a dedicated mail room for residents to pick up their mail

vi. Lighting Indoor: Direct recessed lighting, wall accent lighting, and indirect lighting will be utilized in the residential lobby.

vii. Drainage: Exterior entrances are designed to drain to the side walk when located at the property line, or to a floor drain when located within the building entrance recess area.

6. Service Entrances:

i. Doors and Frames: There are two service entrances located off West 28th Street for use by the Residential Unit Owners only. The service entrances on West 28th Street shall have a single leaf door of painted aluminum and tempered glass. Both doors will have locking devices controlled by the concierge.

ii. Gates: None.

iii. Loading Docks: None

iv. Exterior Stairs: None.

v. Railings: None.

vi. Winder Stairs: As of the date of this Report, no winding stairs are contemplated at the premises.

7. Roof and Roof Structure:

The roofing systems at the various roof surfaces shall be comprised of a combination of modified bitumen/and cold applied resinous roofing membranes, drainage board, extruded polystyrene board insulation and combination of gravel aggregate or concrete paver ballasts. The roofing manufacturer's warranty is a transferable 20 year labor and material no-dollar-limit effective upon substantial completion of the project.

i. Drains: Floor drains will be provided to drain the Building entrance recess areas at the Ground Floor. Roof drains will be provided to drain terraces on Floors 3, 16, 17 High line Terrace and the East Roof and West Roof, the residential Private Balconies on Floors 6, 8, 10, 12 and 14 on the East facade, the interior south east corner Private Balconies at Floors 3, 5, 7, 9, 11, 13, 15, 17, 19 and 21(PH), and all the residential bulkhead roofs. The elevator overrun bulkhead roof will be drained by a scupper. All Private Balconies on the south façade facing West 27th Street on Floors 5, 7, 9, 11, 13, 15, 17, 19 and 21 (PH) shall have scuppers.

a. Material and type: Cast-iron drains

b. Gutters and Leaders: None.

c. New York City Building Code does not require lightning protection for the project.

i. Skylights: Aluminum and glass skylight with insulating laminated glass at Unit 32 and at the Garden

ii. Bulkheads:

a. Stairs: The stair enclosure for each of the stair cores will be a roof bulkhead which will consist of concrete block with composite aluminum panel.

b. Elevators: The elevator bypass for each of the elevator cores will be a roof bulkhead on the East Roof and West Roof, which will consist of CMU with composite aluminum panel.

c. Other: Mechanical equipment space within the roof bulkheads.

vii. Metal Work at Roof Levels: All exterior metals including fasteners shall be corrosion resistant.

a. Exterior, Metal Stairs: None

b. Vertical Ladders: There shall be a vertical access ladder leading to the roofs of the elevator machine rooms above Floors 20 and 21(PH). The vertical ladders will be made of either galvanized steel and/or painted steel.

c. Railings: Painted Aluminum and/or stainless steel as and where required.

d. Hatches to Roof: Access hatches shall be provided from each elevator machine room bulkhead to roof over machine room. Hatches shall be made of painted galvanized steel, be lockable from the inside only and shall be weather tight.

e. Other: None.

viii. Roof Top Facilities

a. There are no roof top facilities for use by the Residential Units other than the Private Penthouse Terraces which are common elements exclusively associated with certain Residential UnitsPH37, PH38 and PH39 on Floors 20 and 21(PH)

xiii. Fire Escapes: None

xiv. Yards and Courts: None

xv. Interior Stairs:

a. Number of Stairs: There are two exit stairs, for each portion of the building on either side of the dual level slab elevation which extend from the Ground Floor up to the East Roof and West Roof for the residential portion. Additionally, the two east core stairs will service the Lower Level.

b. Enclosure: Each stair will be enclosed with 2 hour rated drywall partition and or 2 hour concrete masonry unit. Each stair will be painted.

c. Stair Construction: All the stairs servicing the Residential Units and Residential Limited Common Elements will be concrete construction.

d. Stringers: None.

e. Treads: Concrete.

f. Risers: Concrete and/or sheet steel.

g. Handrails: There shall be a steel pipe in each stair.

h. Balustrade: Steel bars or pipe rail as required by code.

8. Interior Doors and Frames:

i. Residential Unit Entrances: The Residential Unit entrances will have fire rated wood doors and frames and will meet the requirements of the New York City Building Code. The interior doors of the Residential Units shall be solid core wood doors with wood or hollow metal frames. The widths of all Residential Unit entrances and interior doors leading to bathrooms, bedrooms and kitchens shall be in compliance with the Fair Housing Act Design Manual and ANSI 117.1 to maintain appropriate "accessible route" width.

ii. Corridor Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

iii. Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

iv. Roof Doors, Basement Doors & Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

9. Elevators:

i. Two (2) dedicated passenger elevators (PE1 & PE3) will service the building Ground Floor through East Roof and West Roof. PE1 & PE3 will also serve the Lower Level.

Two (2) swing passenger/service elevators (PE/SE2 & PE/SE4) will service the building Ground Floor through East Roof and West Roof. PE/SE2 & PE/SE4 will also serve the Lower Level. One (1) automobile lift (vertical reciprocating conveyor) (AL5) will service the Parking/Storage Area connecting the Cellar and Cellar Mezzanine to the building Ground Floor and an additional storage container lift (vertical reciprocating conveyor) (AL6) will lower storage containers from the Cellar Mezzanine level to the Secured Viewing Room at the Lower Level.

ii. The elevators will be manufactured by a qualified elevator company as to be determined. The elevators shall have a capacity as follows:

Non-Commercial:

Class A Passenger Elevators PE1 & PE3: 3,000 lbs. (18 persons each cab), C1 loading, 350 FPM.

Class A Passenger/Service Elevators PE/SE2 & PE/SE4: 3,000 lbs. (18 persons each cab), C1 loading 350 FPM

iii. The type of operation will be as follows:

Class A Passenger Elevators PE1 and PE/SE2; & PE3 and PE/SE4: duplex using automatic, variable voltage, variable frequency AC drives. In addition PE/SE2 and PE/SE4 will have an independent operation "swing mode" for service use. The elevators will be machine room-less elevators.

Automobile Lift AL5: simplex AC. The lift will be a mechanical vertical reciprocating conveyor with mechanical pit located at minus 17.00' (5.00 ft. below Cellar). The lift requires a dedicated computer server room. The manufacturer for Automobile Lift AL5 is Park Plus Inc.

Storage Container lift AL6: simplex AC. The lift will be a mechanical vertical reciprocating conveyor resting on the Cellar floor slab (minus 12.00'). The lift does not require a separate machine room. The manufacturer for Storage Container lift AL6 is Park Plus Inc.

A full parts and labor 60 month maintenance contract with Park Plus Inc. for the Automated Parking Garage/Storage System shall be in effect from time of installation.

iv. Type of Controls:

The type of controls will be micro-processor-based for fully automatic operation with Phase 1 and Phase 2 firefighter's controls in accordance with New York City Building Code requirements.

Controls for automobile and storage container lifts will be micro-processor based and programmed for operation as part of a comprehensive automated retrieval software program. No drivers, garage attendants or other persons shall be conveyed by these systems nor shall be able to operate the lifts independent of the automated program.

v. Floors Served:

Class A Passenger Elevator
PE1 & PE3: Lower Level, Ground Floor, Floors 2 thru 21(PH), East Roof, West Roof.

Class A Passenger/Service Elevator
PE/SE2 & PE/SE4: Lower Level, Ground Floor, Floor 2 thru 21(PH), East Roof, West Roof.

Automobile lift
AL5: Cellar, Cellar Mezzanine, Ground Floor

Storage container lift
AL6: Cellar Mezzanine and Lower Level.

vi. Type:

The elevators will be as follows:

Class A Passenger Elevator (MRL)
PE1 & PE3: Gearless traction type

Class A Passenger Elevator (MRL)
PE/SE2 & PE/SE4: Gearless traction type

Automobile and Storage Container lifts
AL5: mechanical vertical reciprocating conveyor
Storage container lift AL6: mechanical vertical reciprocating conveyor

vii. Doors:

The elevator doors will be as follows:

Class A Passenger Elevator
PE1 & PE3: Front and Back Opening Slide Doors at Lower Level, Ground Floor, Floors 2 thru 21(PH), and East Roof and West Roof.

Class A Passenger/Service Elevator
PE/SE2 & PE/SE4: Front and Back Opening Slide Doors at Lower Level and Ground Floor and Floors 2 thru 21(PH), and East Roof and West Roof.

Automobile and Storage Container lifts

AL5: A roll up overhead door at ground floor entry will separate entry /accumulator area from lift and will be programmed to remain closed when drivers or other persons are within the parking entry/accumulator area; no doors are provided at other levels.

A separate automated roll up door shall provide access from street at Ground Level to parking entry/accumulator area.

AL6: automatic roll up or swinging doors with automated locking mechanisms will be provided and programmed to open for an authorized user and their dedicated storage box and then only when the storage box is presented and in proper access position. Doors will be locked closed at all other times.

viii. The residential overrun will be located on the roof bulkhead above Floors 20 and 21(PH).

ix. Drives: All traction elevators shall utilize Variable Voltage, Variable Frequency AC Motor Drives. All hydraulic elevators shall utilize AC for Hydraulic drives.

x. AC motor generator set: None

10. The following residential units will be provided with a Private Residential Elevator (Infinity by Savaria, or equal) having inside clear dimension of minimum 36" by 48" and which shall service all floors of the respective unit.
    Unit 1 – Two Landings
    Unit PH38 – Two Landings
    Unit PH39 – Two Landings
    Unit PH37 – Three Landings

11. Elevator Cabs (Non-Commercial):

    i. Elevator cabs will be manufactured by EDI-ECI, H&B Elevators, Tyler or equal manufacturer.

    ii. The floor material will be stone tile.

    iii. The walls will be covered with wall covering, mirror, wood paneling and or ornamental metals or equal.

    iv. The ceiling will be metal or similar.

    v. The lighting of the cab will be fluorescent strip lighting or down lighting or equal.

It is anticipated that all elevators will have maintenance contracts, but the length and terms thereof are unknown at the time of the writing of this Report.

J. Auxiliary Facilities:

1. Laundry rooms: Each Residential Unit will be equipped with a washer and dryer, which shall be maintained by the Unit Owner at its sole cost and expense. The dryers shall be electric powered and shall be vented. There will be a common laundry equipment in Lower Level with a large capacity washer and dryer that will be operated at a cost to the common utility charge. Each Unit will be adequately vented and air-conditioned in the area where the washer and dryer are located.

2. Refuse Disposal

   i. Incinerators: None.

   ii. Compactors: There will be two (2) compactors servicing the Residential Units, International Dynetics Corporation, model # IDC 2001 or similar. The capacity of the compactor unit shall be approximately 1,500 lbs. per hour.

   iii. Approvals: None required.

   iv. Initial Storage location: Access points to refuse chute for all Residential Units are located on the individual floors. Recyclable materials are stored in bins adjacent to the refuse chute, in compliance with NYCBC. The compacted bags of refuse and recyclable material will be stored in the residential compactor rooms in the Lower Level until they are transferred to the street.

   v. Pick-up of refuse and recyclable material shall be by the NYC Department of Sanitation on their regular schedule. Refuse must not be placed on the sidewalk except on days of collection under penalty of fine.

K. Plumbing and Drainage:

1. Water and Supply: All incoming water services from municipal utilities will have code approved backflow prevention devices, located at Cellar level, in same location as water entry into building. Each water service shall have main shut-off valves located in the Cellar level. One 8-inch combination domestic and fire water service, and one 8-inch dedicated fire water service will be provided, for a total of (1) domestic and (2) fire water services total for the building. The 4 in. domestic water service, supplied from the 8-inch combination water service will be piped to the house pump system which consists of triplex pumps each at 150 gpm. This pump system includes a hydro pneumatic tank which maintains system pressure in the building's domestic water supply single-zone system. The pumped zone is a downfeed from Floor 21(PH) through Lower Level. Water distribution piping is "TYPE L" copper. Minimum pressure is 35 psi.

All water connection will be made with lead-free soldered fittings or stainless steel with mechanical fittings. All valves will be ball or butterfly, gate and check type. There is domestic cold water distribution system to all plumbing fixtures, including toilets, urinals, lavatories, janitor's sinks and water fountains. All cold water piping will be insulated with 1/2 in. fiberglass insulation. Hot water piping insulation will be a minimum of 1 in. thick. Potable water will pass through a Point of Entry filtration assembly to filter water particulates, down to 10 micron, from the municipal water supply. All new toilet room fixtures will be wall or floor mounted, unless otherwise specified. All plumbing fixtures will be in compliance with NYC Plumbing Code.

The building water supply will not include any outdoor roof-mounted gravity tanks.

Residential apartment terraces and balconies will include non-freezing hose bib(s).

Cold water piping shall be insulated in accordance with the minimum requirements of the State of New York Energy Conservation Code. Insulation shall be fiberglass with vapor barrier.

Domestic Hot Water:

Hot water Plate Heat exchangers, supplemented by the gas-fired hydronic boiler plant, are located within the roof MER and will parallel the domestic cold water distribution system. . A hot water recirculation system, including pumps and balancing valves, is used to circulate hot water throughout the system to maintain supply temperature. Water distribution piping is "Type L" copper. All piping shall be insulated.

Hot water piping shall be insulated in accordance with the minimum requirements of the State of New York Energy Conservation Code. Insulation shall be fiberglass with vapor barrier.

At the time of the writing of this report, green features like low water consumption are under consideration for use in the Building. These include low flow toilets and faucet aerators.

The underside of the sinks will be checked for leaks post-construction.

2. Fire Protection System:

   i. Standpipes: The primary design will provide a combination automatic sprinkler and standpipe system throughout the building. The standpipe system will be designed as a Class I system. Fire standpipe risers will be located in every required stairway, with riser control valves located at the base of the risers on grade. Within a designated stair enclosure, a sprinkler floor control valve assemblies will be outfitted from the standpipe riser on each floor landing. A 2-inch sprinkler drain riser will be located adjacent to the standpipe riser. A 1,000 GPM automatic fire pump, jockey pump, control panels and automatic transfer switch will provide means of fire protection

throughout the building. Water supply to the pumps will be provided by two (2) 8 inch incoming water services. All incoming water supplies will have code approved backflow prevention devices. All sprinkler and standpipe systems will comply with local Building Code color-coding paint systems and wording.

ii. Hose racks, hoses: Hose valves will be provided on every floor landing from the required standpipe riser. Where the most remote portion of a floor is more than 150 feet from a hose connection, additional hose connections shall be provided in approved locations.

iii. Sprinkler System: Sprinkler systems will be designed to provide 0.1 gpm per sq. ft. over 1,500 sq. ft. with maximum 225 sq. ft. sprinkler spacing throughout the building. Ordinary hazard areas such as mechanical equipment rooms, switchgear rooms, and switchboard rooms will have a sprinkler design of 0.15 gpm over 1,500 sq. ft. with maximum 130 sq. ft. sprinkler spacing. Dry-pipe system will be designed to provide 0.15/1,950 sq. ft. in mechanical areas subject to freezing. Temporary sprinkler system in Retail Unit are to be provided. Specifications indicate that sprinkler systems will be hydrostatically tested at 200 psi minimum for at least two consecutive hours with no loss of pressure. Specifications indicate Reliable G4A and F1FR sprinkler heads will be provided. All sprinklers will be ½ in. diameter orifice and quick response, with sprinkler orientation (upright, pendent, dry type pendent, etc.) to fit the conditions in which they are to be installed.

The building sprinkler will not include any outdoor roof-mounted gravity tanks.

iv. Siamese Connections: Two (2) 3 in. x 3 in. x 6 in. Siamese FD connections atWest 28th Street and one (1) at West 27th Street are provided for standpipe and sprinkler.

3. Water Pressure: Water pressure for the building in general is provided by the duplex water pressure booster system. Minimum pressure is 35 pounds per square inch. Duplex pressure reducing station will be provided as required where water pressure is in excess of 85 psi.

4. Sanitary Sewage System: All sanitary drainage is connected to public street sewers. Duplex sewage ejectors are provided for sanitary fixtures below house sewer level. Soil, waste and vent system will be utilized to maintain operation for plumbing fixtures, mechanical equipment and floor drains, which will discharge into the City sanitary sewer.

i. Sewage Piping: "No-hub" cast iron piping for all waste and vent for all piping above the Ground Leveland galvanized steel piping with mechanical grooved couplings for all piping ground floor and below. One (1) 10" diameter sanitary house trap connected to city sewer at West 28th Street and One (1) 8" diameter sanitary house trap at West 27th Street.

ii. Ejector Pumps: Provide new 6 feet x 6 feet x 9 feet sanitary ejector pit with duplex sanitary grinding pumps. Pumps will be rated for 125 gpm @ 60 foot head. Waste from fixtures below grade, including Lower Level floor drains, including Parking/Storage Area, and Lower Level amenity sanitary requirements will be piped to the ejector assembly.

iii. Sewage Disposal: Via two house sewers discharging into existing city sewers on both West 27th (8" diameter house sewer) and West 28th Streets (10" diameter house sewer).

5. Permits required: Permits required for a new sewer connection and both domestic and fire water services taps.

6. Storm Drainage: System will be arranged for gravity flow of building roof and area drains to a storm water detention tank in the Lower Level. Cast iron roof and area drains will be provided for all roof areas and will discharge through internal cast iron leaders into building storm drains. A site storm water detention system shall be provided at the Lower Level to provide controlled storm flow to the street storm system. Piping will be galvanized steel pipe with mechanical grooved couplings connected to house traps and discharging into city sewers located on West 27th and West 28th Streets. A portion of the stormwater detention tank capacity will also serve as a grey water storage for onsite re-use for site irrigation and cooling tower water make-up. All piping associated with a pumped grey water system will utilize mechanical fittings and galvanized steel piping.

i. Catch Basins:	None.
ii. Roof, Balcony, and Terrace Drains:	Roof drains at bulkhead and roof terraces are connected to leaders and the storm drainage system. Perimeter edge drains are provided at terraces and connected to leader and storm drainage system.
iii. Piping:	No-hub cast iron above ground floor and galvanized steel with mechanical joints ground floor and below.
iv. Sump Pumps:	Two (2) duplex sump pumps at 50 gpm @ 60 foot head for storm water and area drainage below sewer level. Simplex sump pumps (one [1] for each elevator pit) rated at 30 gpm @ 30 foot head.
v. The Garden	Storm drainage from the Garden shall include area drains, galvanized steel piping connected to building storm water detention system.

L. Heating:

1. Project Heating: Building heating and domestic hot water will be provided by gas-fired hydronic boiler plant. The system is designed to be able to supply peak services as required by the New York City Building Code. Heating hot water shall be distributed throughout the building, via supply and return piping (ie. 2 pipe configuration) to air handling units, serving large spaces such as lobby and amenity spaces, apartment fan coils, and perimeter radiation.

2. Cost Allocation: Costs of the Common Elements of the building heating and domestic hot water not reimbursed by Retail Unit will be allocated to the Residential Unit owners as a Common Expense in accordance with the Condominium Declaration and By-Laws.

3. Number of boilers: Four (4) Aerco boilers are provided. Heating will be provided by gas-fired boilers. Boilers will provide space heating to the Residential Units, Common Elements and Retail Unit as well as domestic hot water production indirectly through a heat exchanger. The heating system is designed to meet the New York State Energy Code. When outside temperature is 5°F d.b., inside temperature will be maintained at 70°F d.b. Boilers are equipped with all operating and safety controls required by New York City Building Code and Department of Air Pollution.

4. Boiler Manufacturer: Aerco boilers, Model No. BMK-3000 (85HP/2,880MBH each). Boilers are new.

5. Burner Manufacturer: Aerco.

6. Type of Control: Hot water reset control through boiler controller system, based on outdoor air temperature, down to minimum 140 Deg. F.

7. Radiation, Piping, Insulation: Fin tube radiation, radiant panels, cabinet heaters, entrance heaters and unit heaters (electrical and hot water).

   Hot water piping is combination of Schedule 40 steel (risers) both welded and screwed, with 150 lb. fittings. Branch piping shall be Copper Type L (solder). Insulation is of fiberglass reinforced aluminum foil scrim jacket.

   Valve types are: ball valves, check valves, butterfly,

   Primary pumps will be provided to circulate hot water in a loop through each Aerco boiler. The boilers serve the preheating, radiation, and space heating to the Residential Units, Common Elements and Retail Unit. The pumps will consist of two (2) base-mounted pumps sized to serve the four (4) boilers, one (1) sized for 100% of the load, and one (1) pump to act as standby. Pumps will have variable speed drives and will include controls, piping and valves.

Boilers shall be vented via. a listed double-wall chimney system with inner wall constructed of Type 316 stainless steel construction and outer wall of aluminized steel construction or AL29-4C Polypro construction.

8. Fuel: Natural gas will be the fuel for the boilers.

9. Supplemental Heating: Bathrooms in the Residential Units that are along the exterior wall of the building shall be provided with electric radiant heating.

10. Operation and Maintenance (O&M) Manuals, including latest Balancing reports, shall be provided to the Condominium Management upon completion of the construction.

M. Gas Supply:

1. Type: Natural gas will be provided by local utility company (Con Ed) for residential cooking and common gas loads, including space/domestic boiler plant, terrace barbeques, gas fireplaces, and standby emergency generator.

2. Meters: The gas for HVAC equipment and domestic hot water heaters will be provided by the utility company. Six (6) gas meters are required; two retail, one residential cooking, one residential boiler/domestic heating & ventilation, and one standby emergency generator.

   Meter(s) when provided for the Retail Unit will be provided for direct metering by the utility company.

3. Piping Material: Black steel Schedule 40 pipe with malleable fittings for low pressure piping 4 inch and smaller and welded joints for low pressure piping over 4 inches.

N. Air Conditioning:

1. Type of System: The building will be air-conditioned utilizing a high-efficiency water-cooled centrifugal or modular reciprocating chiller plant. Chilled water shall be distributed throughout the building to air handling units, serving large spaces such as lobby and amenity spaces. Chilled water shall be distributed to fan coils in the Residential Units. New York State Energy Code is basis of calculations(Cooling: 78°F d.b./50% relative humidity inside and 88°F d.b./72°F w.b. outside). This system is designed to provide adequate cooling to maintain comfortable conditions. However, during periods of high peak solar angles, it may be required to draw drapes to assure comfort conditions due to radiant energy through perimeter facade.
   a. Equipment efficiencies shall exceed minimum requirements identified in 2010 New York State Energy Conservation code.

2. Central System: Separate heating and air conditioning air handling units, are provided for lobbies, amenities, and special areas. A water cooled pool dehumidification unit shall be provided for the indoor pool areas. The building's corridor ventilation and Residential Unit make-up ventilation air shall be provided by two (2) packaged air-cooled rooftop AC units with gas heating sections.

3. Cooling Tower: The two (2) cell 1,200 gpm cooling tower, plate frame heat exchanger and condenser water pumps to provide condenser water for building chiller plant and Retail Unit condenser water needs.

4. Individual units: Individual Residential Unit fan coil units are manufactured by IEC Inc. Models CPY, HPY, MGY or equals.

   Air Conditioning and ventilation of the apartment corridors/elevator vestibules and apartment make-up ventilation air will be provided by two (2) energy recovery air conditioning units located at the East Roof. The units will be AAON Model RN series and/or equal; one unit serving east side of building and other unit the west side of building. Cooling and heating for the Residential Lobby and Lower Level amenities will be provided by one (1) chilled water air handling unit (with heating coil). Standalone air conditioning systems shall be provided for the following areas:

   - Electrical Service Room: 2 nominal ton AC system
   - Trash Compactor Rooms: 1 ½ nominal ton AC systems
   - Telecom/MDF Room: 5 nominal ton AC system
   - DAS Room: 2 nominal ton AC system
   - Resident Manager's Office/Workshop: 2 nominal ton AC system.
   - Lower Level corridor: 2 nominal ton AC system
   - Parking/Storage Areas: 20 nominal ton HVAC system
   - Automated Parking/ Storage Vaults with Secured Viewing Room server room: 1 ton nominal AC system

   HVAC ducts shall be insulated, either via. external fiberglass insulation wrap or board or internally lined, utilizing fiberglass acoustic lining and insulation. Required thicknesses shall be in accordance with minimum R-values and thickness per New York State Energy Conservation Code.

O. Ventilation: Mechanical ventilation for the apartments is via central systems, vertical risers with roof mounted Air Conditioning Systems will distribute air to each Residential Unit as provision for make-up air and ventilation. Air will be discharged in a common area of each apartment. Residential Unit corridors/elevator vestibules are provided with pressurized cooling/heating utilizing 100% fresh air via energy recovery AC units at the roof level.

   Lobby and amenity spaces shall be provided with air handling units providing ventilation.

All residential kitchens will be ventilated with a centralized exhaust ventilation system exhausting minimum two cubic feet of air per minute per square foot of floor area via exhaust capture kitchen hood with integral exhaust fan.

All residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute minimum. Toilet ventilation will be sized so as to not exceed NC 35 in occupied spaces.

Residential dryers shall be vented to common dryer exhaust risers, with mechanical vent fans at the roof level. Risers shall be equipped with lint trap.

Non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 2 cubic feet of air per minute per square foot of bathroom area.

Interior corridors are provided with heating and air conditioned supply air in accordance with code requirements.

Gas meter room will be vented to the outside.

The Parking/Storage Area will be mechanically vented with outside air from West 27th Street. Parking garage will include carbon monoxide sensing system to activate mechanical exhaust to high purge mode.

All roof-mounted mechanical equipment shall be mounted on equipment curbs or roof-top support framing systems incorporating vibration isolation devices, as required.

P. Electrical Systems:

1. Electric service will be provided by Con Ed at 120/208 volts, 3 phase, and 4 wire to an electric switchboard room and distributed through various size service switches for the Retail Unit, the Parking/Storage Area and the Residential Units of the building as well as the automatic fire pump and to other parts of the building.

2. Electric service will be provided to the Residential Units at 120/208V Two (2) meter rooms will be located in the Lower Level and will provide dedicated feeders for Residential Units. Individual feeders, which will vary in size, will be run to each Residential Unit. The total electricity usage by each Residential Unit (including the electricity required to power HVAC/Fan Coil Units) shall be separately sub-metered and billed to each Residential Unit by the Condominium Board or agent thereof. There will be electric service for certain Common Elements and equipment, the cost of which will be allocated to Residential Units as a Common Expense.

3. Switchgear will be located at the Lower Level.

4. Circuits will be provided in each Residential Unit with the capacity to handle all anticipated loads within the Residential Units

   Adequacy:

   i. Residential Unit services including switching and fusing shall be adequate for modern day appliances, lighting, convenience outlets, washers, dryers and fan coils.
   ii. Each Residential Unit shall have a 120/208 electric service panel with 60-150 amp service and 30-40 circuits. All apartment outlet circuits shall be tamper-resistant, arc-fault protected, unless required to be ground-fault protected. Water resistant outlets will be provided for all exterior installations, including apartment Private Balconies and Private Terraces (including Private Penthouse Terraces). One or more of the Residential Units will have three-way switches in locations to be determined.
   iii. Switched fluorescent or LED lighting fixtures will be provided in all bathrooms, walk-in closets, foyers and kitchens. Switched receptacles will be provided in living rooms and bedrooms. Ground fault receptacles will be provided in powder rooms, bathrooms and kitchens and arc-fault receptacles in the balance of the Residential Units. The fan coil units in each Residential Unit will be wired directly to the Residential Unit's electric panel. Residential Units, with Private Terraces, Private Penthouse Terraces and/or Private Balconies, will be provided with an exterior light fixture(s) and GFI waterproofed electrical receptacles.
   iv. Emergency Power: A gas-engine standby emergency generator shall be provided to provide back-up emergency power for the entire building. The generator will operate in emergency operation as long as sufficient utility gas supply and gas pressure.

      1. Generator will require acceptance testing in accordance with NETA and NFPA 110. In addition, battery, system integrity, voltage/frequency transient stability, noise level, and harmonic testing will be required prior to final acceptance.

      2. Roof-mounted electrical equipment, including generator, shall be mounted on equipment curbs or roof-top support framing systems incorporating vibration isolation devices.

Q. Intercommunication and/or door signal systems, security closed circuit TV & Residential Unit Home Automation:

Telephone service will enter the building from either West 27th or West 28th Street, and be fed to a main telephone room located in Lower Level and then distributed through conduits to all relevant areas of the building, including the communications closets servicing the residential portion of the Building, which will generally be located on every third floor. Each Residential Unit will receive telephone service wires running between a closet in the Unit and the communications closet servicing such Unit.

Closed circuit television cameras will be provided in selective locations in the Residential Lobby, at selected entrance corridors to the elevators, at the service entrance and at entrance doors to the Parking/Storage Area, with viewing monitors at the concierge's desk. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

Each Residential Unit shall be provided with Lutron lighting systems with wall mounted controls. Each Residential Unit shall be provided with an audio-visual closet and engineered wiring hub that will enable future integration of additional home automation elements including HVAC and home entertainment systems. With additional equipment, Residential Unit owners shall be able to integrate the Unit's air-conditioning and entertainment systems via tablet PCs, smartphones or wall mounted controls.

R. Public Area Lighting:

Lighting shall be furnished to the Residential Limited Common Elements via fluorescent and/or LED fixtures. Lighting at entrances, halls, corridors, stairs, cellars, courts, yards etc., shall be adequately provided and maintained. All publicly lit spaces are connected to the back-up generator system in the event of a power outage.

S. Parking/Storage Area:

1. The Automated Parking Garage/Storage System with Storage Vaults is located primarily on two levels- Cellar and Cellar Mezzanine below grade, with the Secured Viewing Room (for Storage Vault access) on the Lower Level and parking entrance room at the Ground Floor.

2. Subject to NYC City Planning Commission approval of the Sponsor's special permit to increase permitted parking from the 11 car spots permitted as-of-right, it is anticipated that the Parking/Storage Area will have a total of 41 parking/storage plates for which licenses will be sold by Sponsor to Residential Unit owners that will hold either an automobile or a Storage Box, which can be subdivided into up to four (4) Storage Vaults per box. A fully automated vehicular conveying system, manufactured by Park Plus Inc., will be provided with an entry area/accumulator/car drop off area at the Ground Floor. The model is Park Plus ParkTronic AGV System. Once dropped off in the entry area/accumulator, the vehicle will be conveyed mechanically to an allocated cell in either of the Cellar or Cellar Mezzanine of the Parking/Storage Area. The initial vertical conveyance of the vehicle from the Ground Floor to either the Cellar or Cellar Mezzanine Parking/Storage Areas shall occur via the Vertical Reciprocating Conveyer (VRC). Once the vehicle is at the Parking/Storage Areas, the VRC will engage with the Autonomous Guided Vehicle (AGV) which is an autonomous robotic automated guided vehicle that is designed to carry vehicles or storage plates and move freely across the relatively flat concrete floors of the Cellar and Cellar Mezzanine Parking/Storage Areas. The VRC is rated to handle a live load capacity of 10,800 lbs. Park Plus Inc. shall supply the VRC motors that are three-phase and designed for continuous duty. The Automated Parking Garage/Storage System shall comply with ANSI/ASME 820.1 standards. The

average throughput for cycle time for the Automated Parking/Storage Area is 59 seconds. This includes the time for a complete cycle to intake a vehicle and place it on the AGV via the VRC till it ultimately gets stored in the Cellar or Cellar Mezzanine Parking/Storage Areas.

3. Lighting in the Automated Parking Garage/Storage Area shall be provided for maintenance lighting and emergency egress path illumination as required by the Building Code. The Automated Parking Garage/Storage Area is not designed for occupancy by attendants or staff, other than for maintenance access.

4. Out of the anticipated 41 plates, a select number of spaces shall be interchangeably used as Storage Vaults that will be accessed by the resident in a Storage Viewing Room at the Lower Level, provided that licensee thereof (other than Sponsor) may not change the use thereof without prior written consent of the Sponsor and the Board. The same conveying system operating the cars shall be employed to transport the Storage Vaults to the Secured Viewing Room at the Lower Level for resident access.

Total Plates: 41

Parking Plates (29)
Maximum car width for all Parking Plates: 7'-8"
Maximum car height for all Parking Plates: 6'-10"
Maximum vehicle weight: 6000 lbs

Parking Plate Length	Max #	Initial #	Reserved	Electric Vehicle Capable
21'	5	3	2	
19'-7.5"	2	0	2	
19'-6"	6	0	6	3
19'	4	4	0	2
18'-7"	2	0	2	1
17'-6.5"	2	0	2	1
17'	4	4	0	1
16'-10"	4	0	4	
Total	29	11	18	

Storage Vaults (12)

Box Height: 6' -10" overall height 8'-1"

All Box and Vault dimensions measured to outside of the Box or Vault

Vault Size		Max #	Initial #		# Boxes	SF		Dimensions
1/4 Box		16	16			27		3'9"x7'3"
1/2 Box		8	8		8	54		7'3"x7'6"
Full Box		4	4		4	109		7'3" x 15'
Total		28	28		12			

partial box sizes above derived by dividing full box units into (2) quarter boxes and (1) half box

The 18 Reserved Plates will be offered for license as Parking Plates unless Parking Special Permit is not approved in which case they will be converted to Storage Boxes

5. The primary surface of the parking areas is a screed finish topping concrete. Lighting is primarily LED lighting.

6. The Automated Parking Storage and Storage Vaults with Secured Viewing Room is contained within the building's structural concrete floor and column frame and enclosed by concrete foundation walls up to the grade level and concrete block above grade level.

7. The Automated Parking Garage/Storage System will be self-park; registered users will access the entry area only; all transport of vehicles and storage boxes will be unmanned and fully automated.

8. The ventilation to the Parking/Storage Area is described in section N.

9. The Parking/Storage Area is fully sprinklered.

10. There will be drains located on the Ground Floor within the accumulator tray pit, on each parking level and in automobile lift AL5 pit for residual water infiltration from the side entry ways.

T. Swimming Pools: The Wellness Level contains one 15' wide x 75' long and 3'-6"/4'-0" deep Swimming Pool in the Lower Level. The Private Spa Suite contains one each: whirlpool spa (about 1500 gallons) and cold plunge bath (about 700 gallons), a Sauna,Steam room andtwo

Waterfall showers.. The Wellness Level also features a Gym, Dressing Rooms with Private Bathrooms Private Spa Suite also features Treatment Beds and bathroom. There will initially be no monthly fees other than common charges for use of the Swimming Pool by Residential Unit Owners. Hours of operation will be set by the Board from time to time. A lifeguard will be on duty as more particularly set forth in the Offering Plan.

General:

- Natatorium: The exterior wall of the natatorium is aluminum and glass storefront and interior walls are finished with mosaic tile. The ceiling finish is painted drywall.

- Pools: Welded stainless steel vessels with a ceramic tile interior finish. The pools are supported utilizing steel dunnage beams spanning between upturned concrete grillage beams. The walls of the pool are stiffened with steel channel sections and braced against Lower Level slab for resistance to horizontal loads.

1. Swimming Pool:

    - The Swimming Pool filtration system utilizes a high rate sand filter, 10 sq. ft. filter area and a 5 HP filter pump. Chemical treatment utilizes automatic feed pumps for liquid chlorine (sodium hypochlorite) sanitizer and muriatic acid (PH balancing) a ultra-violet light chamber for supplemental sanitization and reduced use of chlorine.

    - The Swimming Pool is heated with heat exchangers, one connected to building hot water and one to the dehumidification system for heat recovery.

2. Cold Plunge Bath:

    - The filtration system utilizes a cartridge type filter, and a ¾ HP filter pump. Chemical treatment utilizes an erosion feeder for solid bromine sanitizer and muriatic acid (PH balancing) a ultra-violet light chamber for supplemental sanitization and reduced use of bromine.

    - The pool is chilled via a heat exchanger to building supplied chilled water down to a minimum temperature of 50 degrees F.

3. Whirlpool Spa:

    - The filtration system utilizes a cartridge type filter, and a ¾ HP filter pump. Chemical treatment utilizes an erosion feeder for solid bromine sanitizer and muriatic acid (PH balancing) a ultra-violet light chamber for supplemental sanitization and reduced use of bromine.

    - A system powered by a 2 HP circulation pump to pool wall mounted jets combined with air intakes provides water turbulence.

- The Whirlpool Spa is heated via a heat exchanger from building supplied hot water to a maximum temperature of 104 degrees F.

U. Tennis Courts, playgrounds and recreation facilities:

1. Tennis courts: None

2. Playgrounds: None

3. There will initially be Common Elements located in the Lower Level including a Secured Viewing Room (for Storage Vault access), Lounge, Juice Bar, Laundry Room and a Wellness Level including Gym, Swimming Pool, Dressing Rooms with Private Bathrooms and Private Spa Suite including Cold Plunge Bath, Whirlpool Spa, Treatment Beds, Waterfall Shower, Sauna, Steam Room and Bathroom and levels identified as Cellar and Cellar Mezzanine that constitute a portion of the Parking/Storage Area, which is a Common Element. A portion of the Ground Floor contains the Garden, Bicycle Storage room and the Residential Lobby. A portion of Floor 2 contains the Event Suite and the High Line Terrace. There will initially be no monthly fees other than common charges for use of the recreational facilities by Residential Unit Owners. Hours of operation will be set by the Board from time to time. The bicycle storage room at the Ground Floor will accommodate storage for 21 bicycles, 20 of which will be available to Residential Unit Owners on a first-come first-served basis. Garden at Ground Floor and the High Line Terrace will provide an outdoor space for the use of residents and their guests. Event Suite on Floor 2 opens out to the High Line Terrace

V. Permits and Certificates:

A NYC Department of building permit is required for general building, superstructure and foundation. There are two (2) residential passenger elevators (one each serving the building at both cores and two (2) swing passenger/service elevator primarily servicing the Residential Units, from Lower Level through West/East roof. A regular inspection by the Department of Buildings will be required for all elevators on the premises.

W. Violations: Violations if any issued, shall be cured and/or removed off the record prior to issuance of the Final Certificate of Occupancy

X. Residential Unit Information:

There are 40 residential condominium apartments (Residential Units) in the building. The following is a description of the Residential Units. See Part II of the Offering Plan for all unit plans, designations and sizes.

As described in Notes to Schedule A, the approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior wall and or window

system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Residential Unit from another Residential Unit, or the centerline of a shear-wall separating one Residential Unit from another Residential Unit to the corridor face of common corridors, to the centerline of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Residential Unit or to the exterior side of the opposite exterior wall Each Residential Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. The square footages of Private Terraces, Private Penthouse Terraces and Private Balconies appurtenant to Residential Units have not been included in the stated square footage of such Residential Units and are measured horizontally from the outside face of the exterior wall and/or window system to the inside face of the handrail bounding such Private Balcony, Private Penthouse Terrace and/or Private Terrace. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit. The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

All dimensions on the floor plans are approximate and subject to normal construction variances and tolerances.

In compliance with ANSI regulations at least one bathroom in all Residential Units will be a Type A bathroom. All kitchens shall be adaptable in accordance with ANSI regulations through appropriate enhancements of the substructure and/or walls. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by the Sponsor in case of first sale and by the owner for all future sales.

1. Unit Descriptions:

Floor 2 Unit Descriptions

Unit "RM"	**(3) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, Washer/Dryer**

Floor 3 Unit Descriptions

Unit "1" Duplex Unit (Lower Level)	**(4) Bedrooms with Kitchen, Library, Great Room, Foyer, (5) Full Baths, (1) Powder Room, Washer/Dryer and Family Room.**
Unit "2"	**(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer**

Unit "3"	(2) Bedrooms with Kitchen, Great Room, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "4"	(3) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (3) Full Baths, (1) Powder Room, Washer/Dryer

Floor 4 Unit Descriptions

Unit "5"	(3) Bedrooms with Kitchen, Great Room, Entry Gallery, (3) Full Bath, (1) Powder Room, Washer/Dryer
Unit "6"	(2) Bedroom with Kitchen, Great Room, Entry Gallery, (2) Full Baths, (1) Powder Room, Washer/Dryer.

Floor 5 Unit Descriptions

Unit "1" Duplex Unit (Upper Level)	(4) Bedrooms with Kitchen, Library, Great Room, Foyer, (5) Full Baths, (1) Powder Room, Washer/Dryer and Family Room.
Unit "7"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "8"	(2) Bedrooms with Kitchen, Great Room, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "9"	(2) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (2) Full Baths, (1) Powder Room, Washer/Dryer

Floor 6 Unit Descriptions

Unit "10"	(4) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (4) Full Bath, (1) Powder Room, Washer/Dryer, Family Room

Floor 7 Unit Descriptions

Unit "11"	(3) Bedrooms with Kitchen, Great Room, Foyer, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "12"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "13"	(2) Bedrooms with Kitchen, Great Room, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "14"	(2) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (2) Full Baths, (1) Powder Room, Washer/Dryer

Floor 8 Unit Descriptions

Unit "15"	(5) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (5) Full Bath, (1) Powder Room, Washer/Dryer, Family Room

Floor 9 Unit Descriptions

Unit "16"	(3) Bedrooms with Kitchen, Great Room, Foyer, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "17"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "18"	(2) Bedrooms with Kitchen, Great Room, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "19"	(2) Bedrooms with Kitchen, Great Room, Foyer/ Gallery, (2) Full Baths, (1) Powder Room, Washer/Dryer

Floor 10 Unit Descriptions

Unit "20"	(4) Bedroom with Kitchen, Great Room, Foyer/ Gallery, (4) Full Bath, (1) Powder Room, Washer/Dryer, Family Room,

Floor 11 Unit Descriptions

Unit "21"	(3) Bedrooms with Kitchen, Great Room, Foyer, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room,
Unit "22"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "23"	(4) Bedrooms with Kitchen, Great Room, Foyer, (4) Full Baths, (1) Powder Room, Laundry Room, Family Room

Floor 12 Unit Descriptions

Unit "24"	(5) Bedroom with Kitchen, Great Room, Foyer/ Gallery, (5) Full Bath, (1) Powder Room, Washer/Dryer, Family Room

Floor 13 Unit Descriptions

Unit "25"	(3) Bedrooms with Kitchen, Great Room, Foyer, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "26"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer

Unit "27"	(4) Bedrooms with Kitchen, Great Room, Foyer, (4) Full Baths, (1) Powder Room, Laundry Room, Family Room

Floor 14 Unit Descriptions

Unit "28"	(4) Bedroom with Kitchen, Great Room, Foyer/ Gallery, (4) Full Bath, (1) Powder Room, Washer/Dryer, Family Room

Floor 15 Unit Descriptions

Unit "29"	(3) Bedrooms with Kitchen, Great Room, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "30"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "31"	(2) Bedrooms with Kitchen, Great Room, Foyer, (2) Full Baths, (1) Powder Room, Washer/Dryer
Unit "32" Duplex Unit (Lower Level)	(4) Bedroom with Kitchen, Great Room, Family Area, Gallery, (4) Full Bath, (1) Powder Room, Laundry

Floor 16 Unit Descriptions

Unit "32" Duplex Unit (Upper Level)	(4) Bedroom with Kitchen, Great Room, , Gallery, (4) Full Bath, (1) Powder Room, Washer/Dryer

Floor 17 Unit Descriptions

Unit "33"	(3) Bedrooms with Kitchen, Great Room, Foyer, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "34"	(4) Bedrooms with Kitchen, Great Room, Foyer, Family Room, (4) Full Baths, (1) Powder Room, Washer/Dryer

Floor 18 Unit Descriptions

Unit "PH37" Duplex Unit (Lower Level)	(5) Bedroom with Kitchen, Great Room, Fire Place, Family Room, Foyer, (5) Full Bath, (2) Powder Rooms, Washer/Dryer, Wet Bar

Floor 19 Unit Descriptions

Unit "35"	(3) Bedrooms with Kitchen, Great Room, , (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room
Unit "36"	(4) Bedrooms with Kitchen, Great Room, Foyer, Family Room, (4) Full Baths, (1) Powder Room, Washer/Dryer

Floor 20 Unit Descriptions

Unit "PH37" Duplex Unit (Upper Level)	**(5) Bedroom with Kitchen, Great Room, Fire Place, Family Room, Foyer, (5) Full Bath, (2) Powder Rooms, Washer/Dryer, Wet Bar, Private Elevator**

Floor 21 PH Unit Descriptions

Unit "PH38"	**(3) Bedrooms with Kitchen, Great Room, Fire Place, Foyer, Private Elevator, (3) Full Baths, (1) Powder Room, Washer/Dryer, Family Room**
Unit "PH39"	**(4) Bedrooms with Kitchen, Great Room, Fire Place, Foyer, Private Elevator, Family Room, (4) Full Baths, (1) Powder Room, Washer/Dryer, Wet Bar**

See Unit Designation Chart on next page for Construction Floor vs. Marketing Floor designations.

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RESIDENTIAL UNITS - 520 West 28th Street Construction vs. Final Unit Designations:

Floor Designations	
Construction Floor	Marketing Floor
Cellar	Cellar/Cellar Mezzanine/Lower Level
Ground	Ground
2nd Floor	Floor 2
3rd Floor	Floor 3
4th Floor	Floor 4
5th Floor	Floor 5
6th Floor	Floor 6
7th Floor	Floor 7
8th Floor	Floor 8
9th Floor	Floor 9
10th Floor	Floor 10
11th Floor	Floor 11
12th Floor	Floor 12
13th Floor	Floor 13
14th Floor	Floor 14
15th Floor	Floor 15
16th Floor	Floor 16
17th Floor	Floor 17
18th Floor	Floor 18
19th Floor	Floor 19
20th Floor	Floor 20
21st Floor	Floor 21 (PH)
Main Roof	Private Penthouse Terrace/East Roof
Main Roof	Private Penthouse Terrace/West Roof

2. Interior Walls:

   A. Apt. to Apt.: 6" nominal wall with 3 5/8" studs and 2" thermafiber sound attenuation blankets and (2) sheets of 5/8" fire code wallboard on one side and (2) sheet of 5/8" firecode wallboard on the opposite side.

   B. Apt. to corridor: 6" nominal wall with 3 5/8" studs and 2" thermafiber sound attenuation blankets and (2) sheets of 5/8" fire code wallboard on one side and (2) sheet of 5/8" firecode wallboard on the opposite side.

   C. Within Apt. 4" nominal wall with 2 ½" studs and 5/8" gypsum wallboard on each side.

3. Typical Residential Unit interior finishes in living areas:

   A. Living Areas:

Walls:	Painted white
Base:	Painted wood/mdf
Ceiling:	Painted white
Flooring:	Hardwood strip flooring over plywood subfloor
Doors:	Painted white
Closets:	Painted white

4. Bathrooms:

   A. Master Bathroom:

      i. Finishes:
         1. Walls:
            a) Painted gypsum board
            b) Stone tiles 'Statuario' White Marble/ 'Nero Marquinia' Black Marble, Finish: High Polished, Sealed or equal at walls in showers (full height) and tubs (one course, approximately 12")
            c) Privacy Glass: Electrochromic glass for switchable privacy screen, Laminated or equal
         2. Base: Stone tiles 'Statuario' White Marble/ 'Nero Marquinia' Black Marble, Finish: High Polished, Sealed , or equal
         3. Floor: Stone tile, or equal
         4. Shower floor: Stone mosaic tile or equal
         5. Shower doors: Glass and aluminum
         6. Vanity: BOFFI Standard "Polyester White" Gloss Finish
         7. Vanity countertop: Stone Slab or equal
         8. Vanity sink: Porcelain under counter sink or equal
         9. Mirror: Clear mirror-backed glass

      ii. Fixtures and Fittings:
         1. Lavatory faucet: Dornbracht 'Mem' range, 3 Hole Deckmounted mixer tap: 20 713 782 – 00 0010, Finish: Chrome or equal
         2. Shower faucet: Dornbracht "Mem" range, Finish: Chrome -
            Ceiling Recessed Rain Shower: 41 100 979 – 85 0010
            - Hand Shower: 27 808 980 or equal
         3. Medicine cabinet: Custom or equal
         4. Towel Bar: Custom or equal

5. Tub: Teuco Autoritrati "I Bordi", Material: Duralight, Color: White interior/ Black Exterior or equal
6. Tub faucet & control: Graff "G-1854-LM36N" Spout, Mixer, Diverter and Manual Shower. Finish: Chrome or equal
   Dornbracht "Mem" range, Finish: Chrome, Bath Filler 13 801 782, Hand Shower 27808 980 (at Master Bath Type 02) or equal
7. Water closet: Duravit 'Starck 3' Wall- Mounted WC Pan, Color : White, Toilet Seat : Standard w/ Soft Close or Duravit Sensowash (optional) or equal
8. Light fixtures : Down lights and medicine cabinet lighting
9. Floor Drain : ACO Linear 'QuARTz' Drains, Finish : Stainless steel finish or equal
10. Lavatory Top w/Integrated Sink: Boffi Model ref: B14, Material: Corian 'Designer White' or equal

B. Secondary Bathrooms:

i. Finishes:
   1. Walls:
      a) Painted gypsum board
      b) Stone tiles 'Statuario' White Marble, Finish: High Polished, Sealed
      c) Bath Tub Glass Enclosure: Surface Etched, low-iron
      d) Glazed Porcelain tile or equal at walls in tubs
   2. Base: Porcelain tile, or equal
   3. Floor: Porcelain tile, or equal
   4. Vanity: Grey Oak Veneer, BOFFI Standard "Black Eco-Wood 100" veneer finish or equal
   5. Vanity sink: Lacava porcelain vessel sink or equal
   6. Mirror: Clear Mirror-backed Glass

ii. Fixtures and Fittings:
   1. Lavatory faucet: Dornbracht 'Mem' range, 3 Hole Deckmounted mixer tap: 20 713 782 – 00 0010, Finish: Chrome or equal
   2. Medicine cabinet: Custom or equal with built in light fixture
   3. Towel bar: Custom or equal
   4. Tub: Kaldewei "PURO with side overflow", Model no. 683/ 692, Enamelled Steel Bath or equal
   5. Tub faucet & Shower control: Dornbracht 'Mem' range, Finish: Chrome, Bath Filler: 13 425 979, Wall Mounted Rain Shower: 28 808 980, Hand Shower: 27 808 980 or equal
   6. Water closet: Duravit 'Starck 3' Wall- Mounted WC Pan, Color : White, Toilet Seat : Standard w/ Soft Close or equal
   7. Light fixtures : Medicine cabinet lighting or equal

C. Powder rooms:
   i. Finishes:
      1. Walls:
         a) Painted gypsum board

b) Stone tile: 'Imperial Black' Marble, Finish: Polished, Sealed or equal at walls

2. Base: Stone tile or equal
3. Floor: Stone tile: 'Camelia Black' Marble, Finish: Polished, Sealedor equal
4. Vanity: Black Wood Veneer, BOFFI Standard "Black Eco-Wood 100" Veneer Finish or equal
5. Vanity sink: Lacava porcelain vessel sink or equal

ii. Fixtures and Fittings:

1. Lavatory faucet: Dornbracht 'Mem' range, 3 Hole Deckmounted mixer tap: 20 713 782 – 00 0010, Finish: Chrome or equal
2. Towel bar: Custom or equal
3. Water closet: Kohler K-3654 or equal
4. Light fixtures : Custom wall mounted lighting or equal
5. Mirror : Custom Mirror with Stainless Steel trim or equal

5. Kitchen and laundry equipment:

A. Refrigerator:	-Gaggenau RC 462/472 (Energy Star qualified)*
B. Freezer	- Gaggenau RB 492 Two door bottom freezer (Energy Star qualified) -Freezer Column Gaggenau RF 411/461/471 - SubZero ID-30FI 30" Integrated All Freezer - Drawers
C. Stovetop:	-Gaggenau 200 series Gas Cooktop VG 295 -Gaggenau Vario Gas Cooktop 200 series VG264214CA
D. Oven:	-Gaggenau 400 series BO 480/481
E. Dishwasher:	-Gaggenau G5975 SCVi 24" (Energy Star qualified)
F. Microwave:	-Gaggenau BM 281710
G. Microwave Built-in	-Gaggenau MW 420620
H. Wine Storage Unit	- Gaggenau RW 464761 (Energy Star qualified) - Gaggenau RW 404760
I. Range Hood	-Best PKEX22 - Miele DA3480
J. Steam Oven	- Gaggenau 400 Series Combi-Steam BS 484610 RH
K. Washer:	- LG WM8000 H_A

L. Dryer: - LG DLEX8000

M. Sink -TBD

O. Countertop & Backsplash: - Quartz 'Bianco Athenas' Marble, Finish: Polished, Sealedor equal

P. Millwork: -Custom wood cabinets to be Graphite Oak wood veneer by BOFFI Standard "Wood Grey Graphite Oak=076" and BOFFI Standard "Polyester White" gloss finish or equal with brushed stainless steel pulls or equal
Lacquer – White Pearl finish for Kitchen Island Units

Q. Ceiling Lighting: -Recessed down lights

R. Under Cabinet: -Strip lighting.

S. Recirculating Hood: -Faber Stilo or equal

T. Flooring: -Hardwood strip floor over plywood subflooring, "Stone Oak" – engineered floor board

U. Base: -Paint grade wood/mdf

*All kitchen and laundry appliances shall be Energy Star rated

6. Window Treatment in Residential Units: Each Unit Owner will be required to install and maintain in their Unit, at their sole cost and expense, window treatments with a white-colored backing, or which conform to any other specifications established by the Condominium Board from time to time. Notwithstanding the foregoing, each Unit will be wired for electrical power in such areas to enable installation of electric shades in each Unit to be purchased by each Unit Owner at their sole cost and expense. .

7. Fireplaces: Gas fired fireplaces in Units 32, PH37, PH38 and PH39, Montigo 920 SS

Y. Finishes of Other Spaces

1. Residential Lobby:
   A. Walls: Gypsum wallboard, stone, ornamental metal, wood veneer Panel and vinyl wall covering , Lobby Feature Wall: "Nero Marquina" Marble, Finish: Routed, Polished and Sealed
   B. Floors: Stone "Grigio Brasile" Marble, Finish: Polished, Sealed

C. Base: Stone/painted aluminum
D. Ceiling: Painted gypsum wallboard

2. Residential Corridor:
   A. Walls: Vinyl wall covering
   B. Floors: Carpet
   C. Ceiling: Painted gypsum wallboard
   D. Base: Carpet

3. Elevator lobbies:
   A. Walls (Ground Floor): "Magic Brown" Marble, Finish: Polished, Sealed
   B. Walls (Typical Floor): Gypsum wallboard, wall covering and wood veneer panels
   C. Flooring: "Grigio Brasile" Marble, Finish: Polished, Sealed
   D. Ceiling: Painted gypsum wallboard
   E. Base: Stone (Ground Floor), carpet typical floors

4. Package room:
   A. Walls: Painted
   B. Floors: VCT
   C. Ceilings: Acoustic ceiling tile
   D. Base: 4" vinyl base

5. Resident Manager's office and workroom:
   A. Walls: Painted.
   B. Floors: VCT
   C. Ceilings: Acoustic ceiling tile
   D. Base: 4" vinyl base

6. Locker room:
   A. Walls: Painted gypsum wallboard.
   B. Floors: CT
   C. Ceilings: Acoustic ceiling tile
   D. Base: CT

7. Storage room:
   A. Walls: Painted concrete block.
   B. Floors: Painted concrete
   C. Ceilings: Painted concrete
   D. Base: n/a

8. Parking/Storage Area:
   A. Walls: Painted
   B. Floors: Painted concrete

9. Retail Unit:
   A. Walls: Exposed CMU

B. Floors: Exposed concrete

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
WB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD

Z. Safety and warning devices:

1. Each Residential Unit will contain a combination smoke and carbon monoxide detector located in the vicinity of each bedroom. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. There will be smoke detectors located at the lobby elevator halls as well as emergency lighting at all common corridors and lobbies leading to the egress stairs. All egress stairs will be furnished with emergency lighting. Each Unit Owner shall be responsible for keeping the safety and warning devices within its Unit operable

2. Fire and smoke strobes as required by code.

3. Fire command station as required by local law.

4. Security systems as required by management.

AA. Additional information required:

1. See Part II of the Offering Plan for overall site plan

2. See Part II of the Offering Plan for elevation drawings

3. See Part II of the Offering Plan for Residential Unit plans

4. Except in certain areas with dropped ceilings for mechanical equipment, the floor-to-ceiling heights of the Residential Units measured from the concrete floor slab approximately as follows:

   Floors 6 thru 21(PH): 11'-0" in living spaces
   Floors 3 thru 5: 10'-7-1/2" in living spaces

   The heights with dropped ceilingswill typically be
   Floors 6 thru 21(PH): 9'-0" in baths, corridors and kitchens
   Floors 3 thru 5: 8'-8" in baths, corridors and kitchens

5. See Part II of the Offering Plan for Residential Unit plans showing approximate square footage

6. See Part II of the Offering Plan for floor plans showing each Residential Unit relationship to each other.

7. The drywall materials at the project will not contain sulfides.

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This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the building. The mechanical, electrical, & plumbing engineer – AKF, structural engineers – Desimone Consulting Engineers, geotechincal engineers – Mueser Rutledge, elevator consultant – Van Deusen Associates and exterior wall consultant – Gilsanz Murray & Steficek - GMS are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for the Building on file with the Department of Buildings.

To the best of our knowledge, belief and professional judgment, these plans and specifications are in compliance with Energy Conservation Construction Code of New York State.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the property located at 520 West 28th Street, New York, NY.

As to Architectural only,
Ismael Leyva Architects P.C.

By: _____
Manish Chadha, AIA
Principal

As to Mechanical, Electrical, Plumbing and Fire Protection only,
AKF Group

By: _____

As to Structural only,
Desimone Consulting Engineers

By: _____

ISMAEL LEYVA ARCHITECTS, P.C.
48 West 37th Street, New York, NY

Architect's Report,
April 2, 2015
Description of Property and Proposed Building

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As to Architectural only,
Ismael Leyva Architects P.C.

By: _____
Manish Chadha, AIA
Principal

REGISTERED ARCHITECT MANISH CHADHA No. 033196 UNIVERSITY OF THE STATE OF NEW YORK

As to Mechanical, Electrical, Plumbing and Fire Protection only,
AKF Group

By: _____

STATE OF NEW YORK MARK RICHTER No. 076660 LICENSED PROFESSIONAL ENGINEER

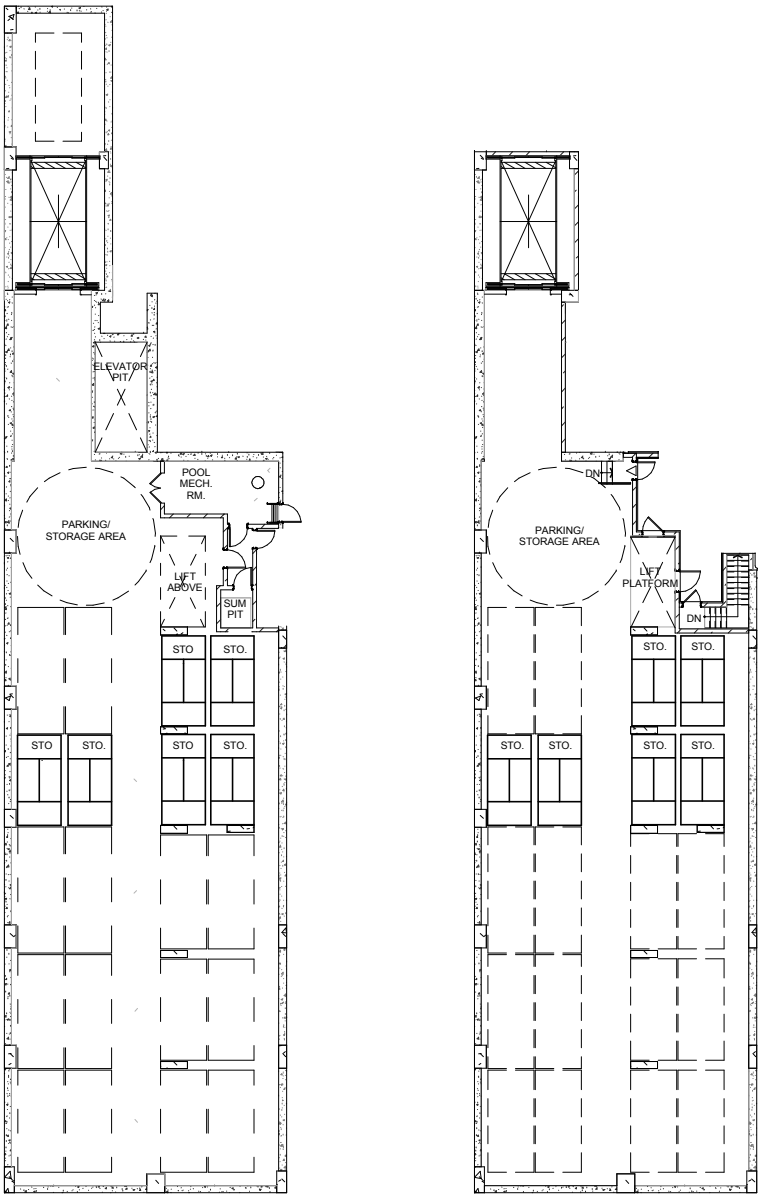
As to Structural only,
Desimone Consulting Engineers

By: _____
STEPHEN V. DESIMONE, PE
PRESIDENT / CHIEF EXECUTIVE

STATE OF NEW YORK STEPHEN V. DeSIMONE 074933 LICENSED PROFESSIONAL ENGINEER

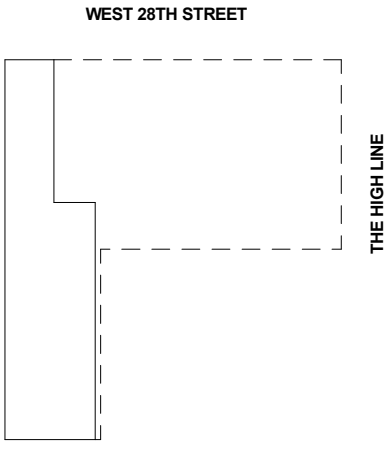
EXHIBIT 5

FLOOR PLANS



CELLAR

CELLAR MEZZANINE



0 16' 32' 64'

CELLAR
AREA - 6,932 SF (644 SQ. M.)

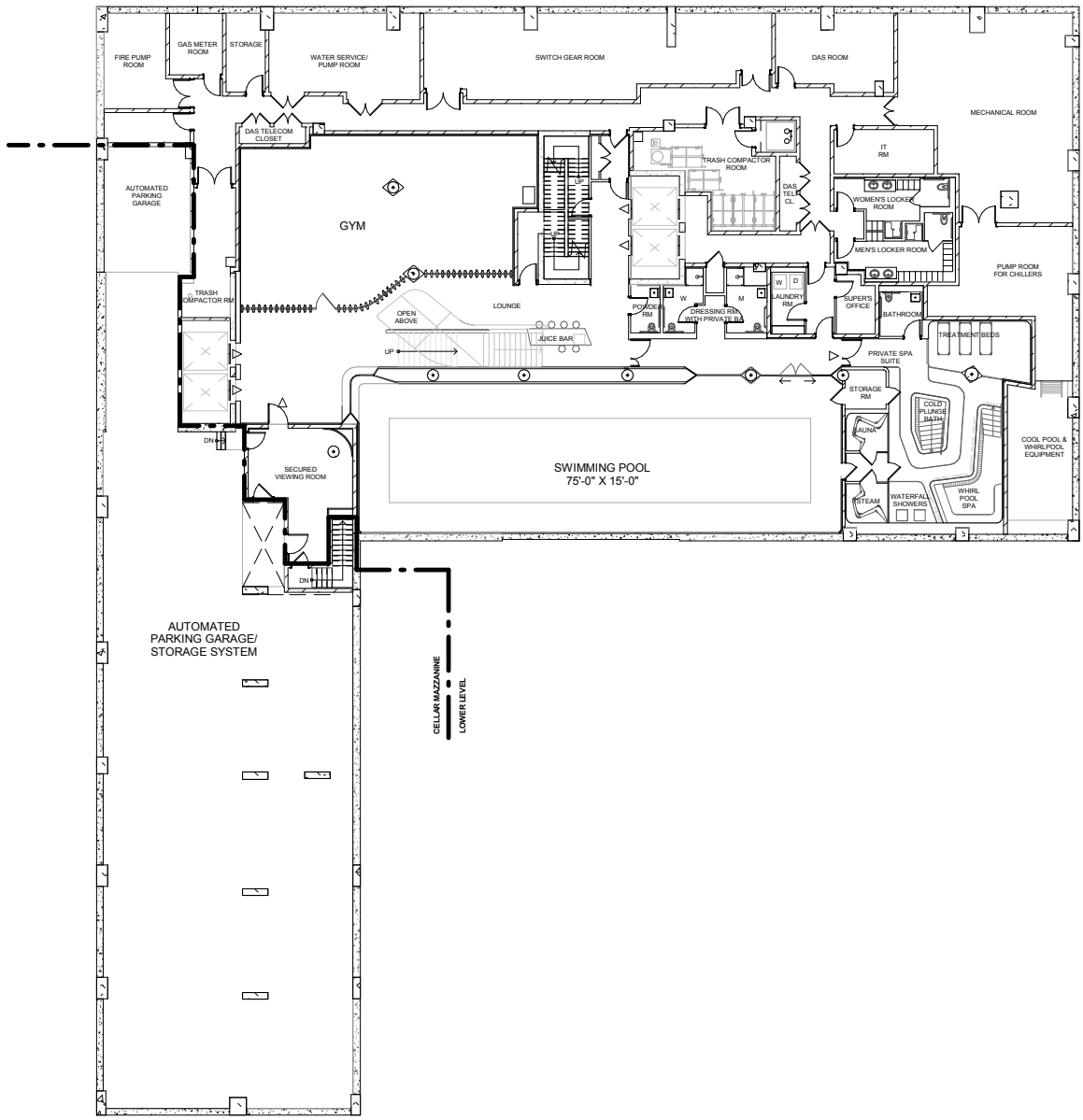
CELLAR MEZZANINE
AREA - 5,127 SF (476.31 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



CELLAR MEZZANINE / LOWER LEVEL

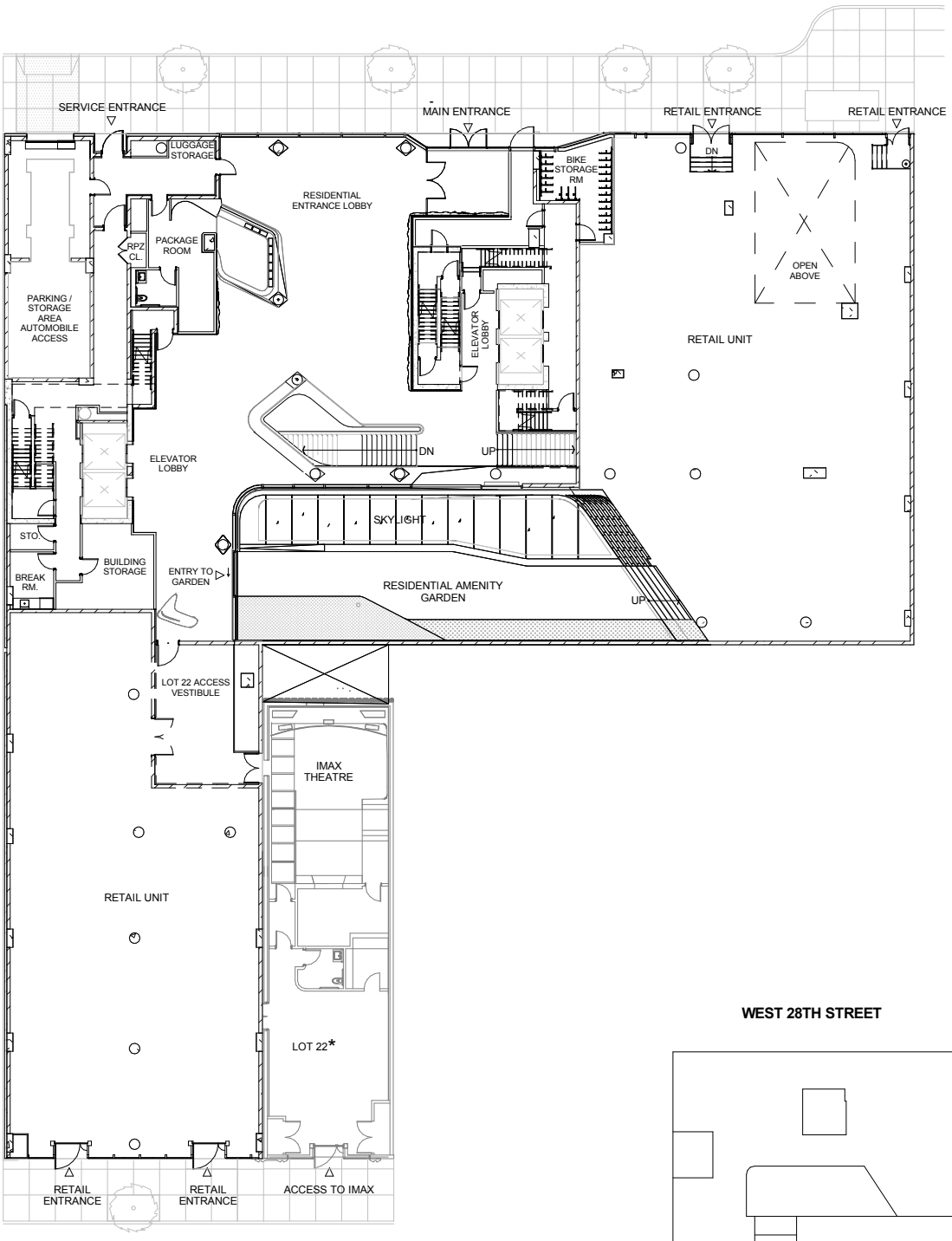
CELLAR MEZZANINE AREA - 4,725 SF (438.97 SQ.M.)
LOWER LEVEL AREA - 16,739 SF (1555 SQ. M.)

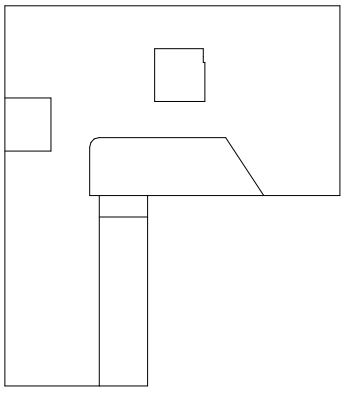
520 WEST 28TH CONDOMINIUM

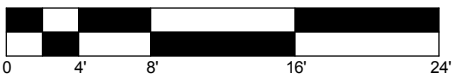
520 West 28th Street
New York, NY 10001

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GROUND FLOOR
AREA - 19,678 SF (1828.14 SQ. M.)

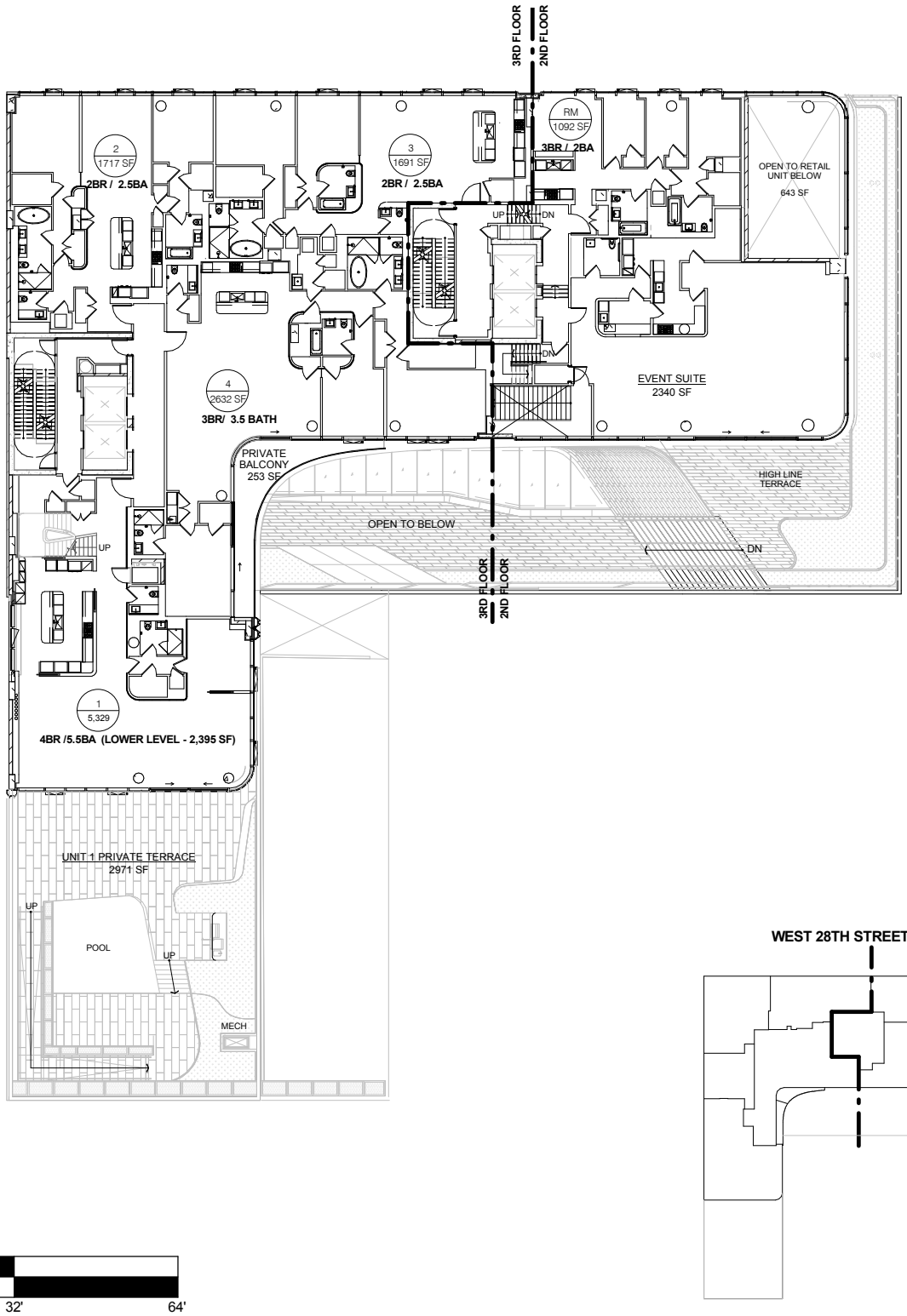
* Building on Lot 22, containing IMAX theater not part of the Condominium lot.

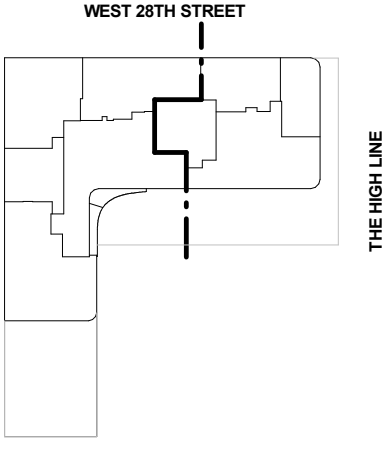
520 WEST 28TH CONDOMINIUM

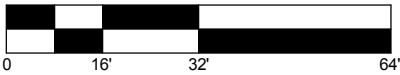
520 West 28th Street
New York, NY 10001

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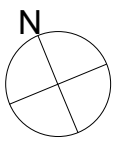




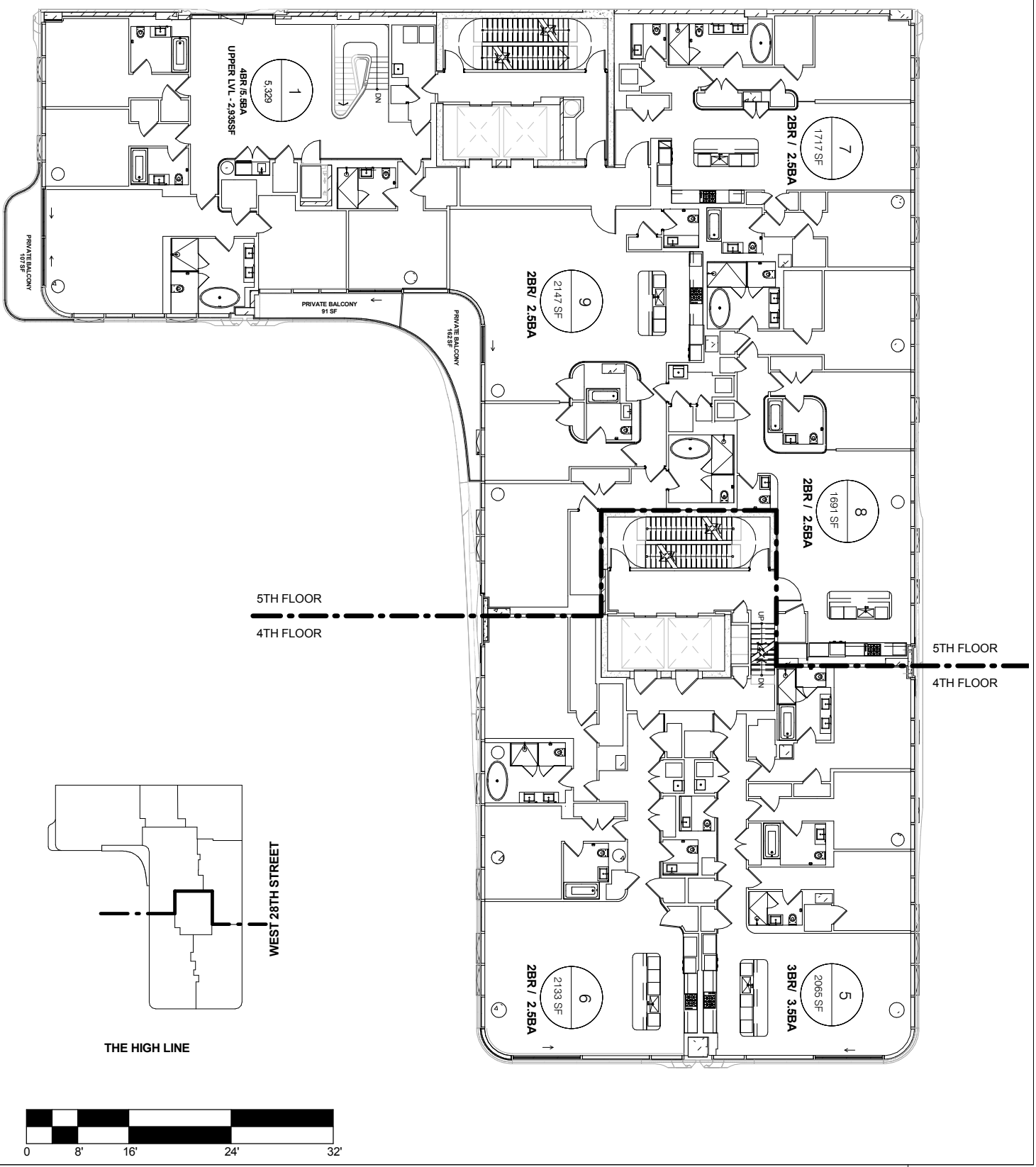
FLOOR 2 & FLOOR 3
AREA - 14,393 SF (1337.15 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001



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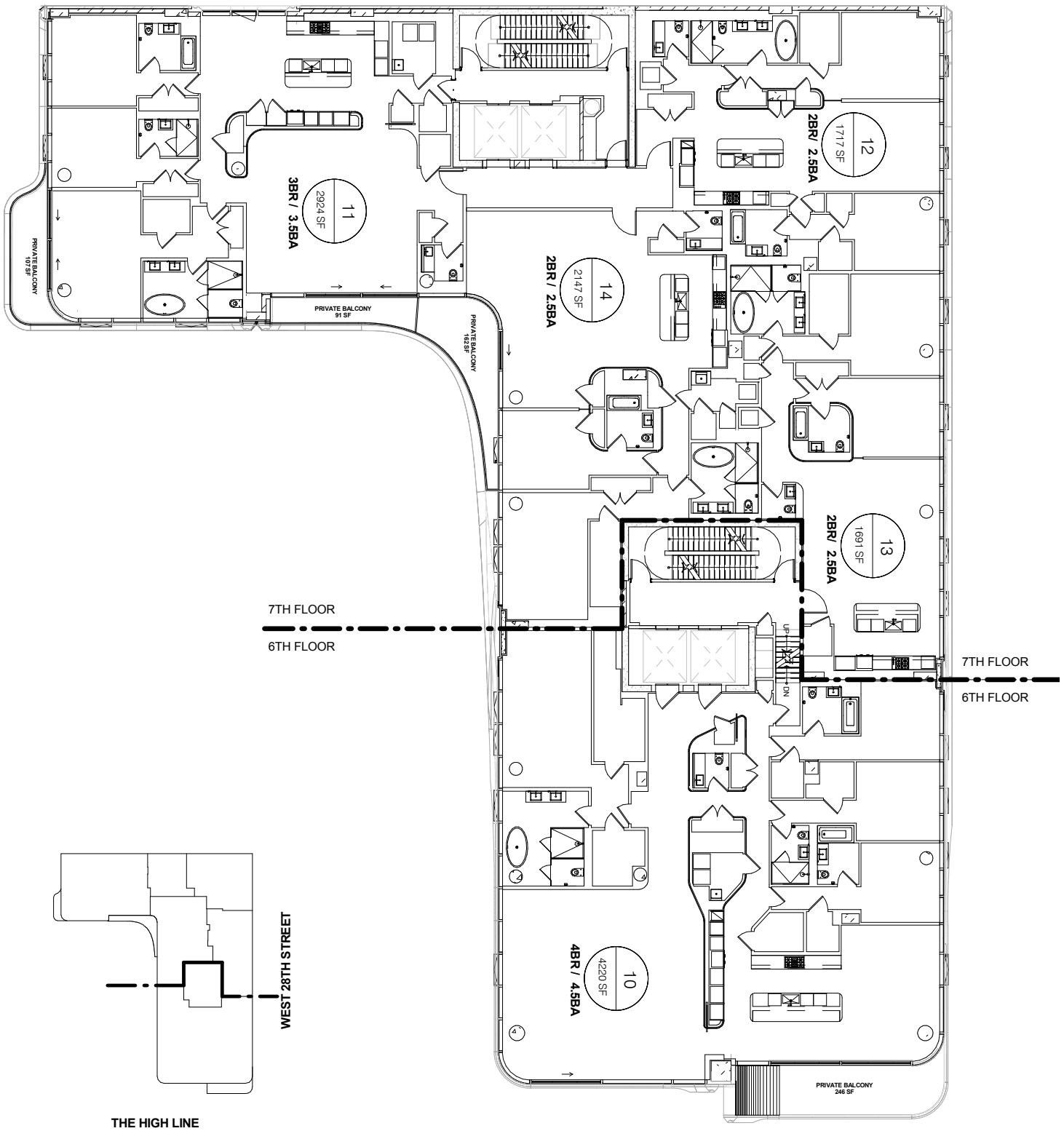
FLOOR 4 & FLOOR 5
AREA - 14,388 SF (1336.68 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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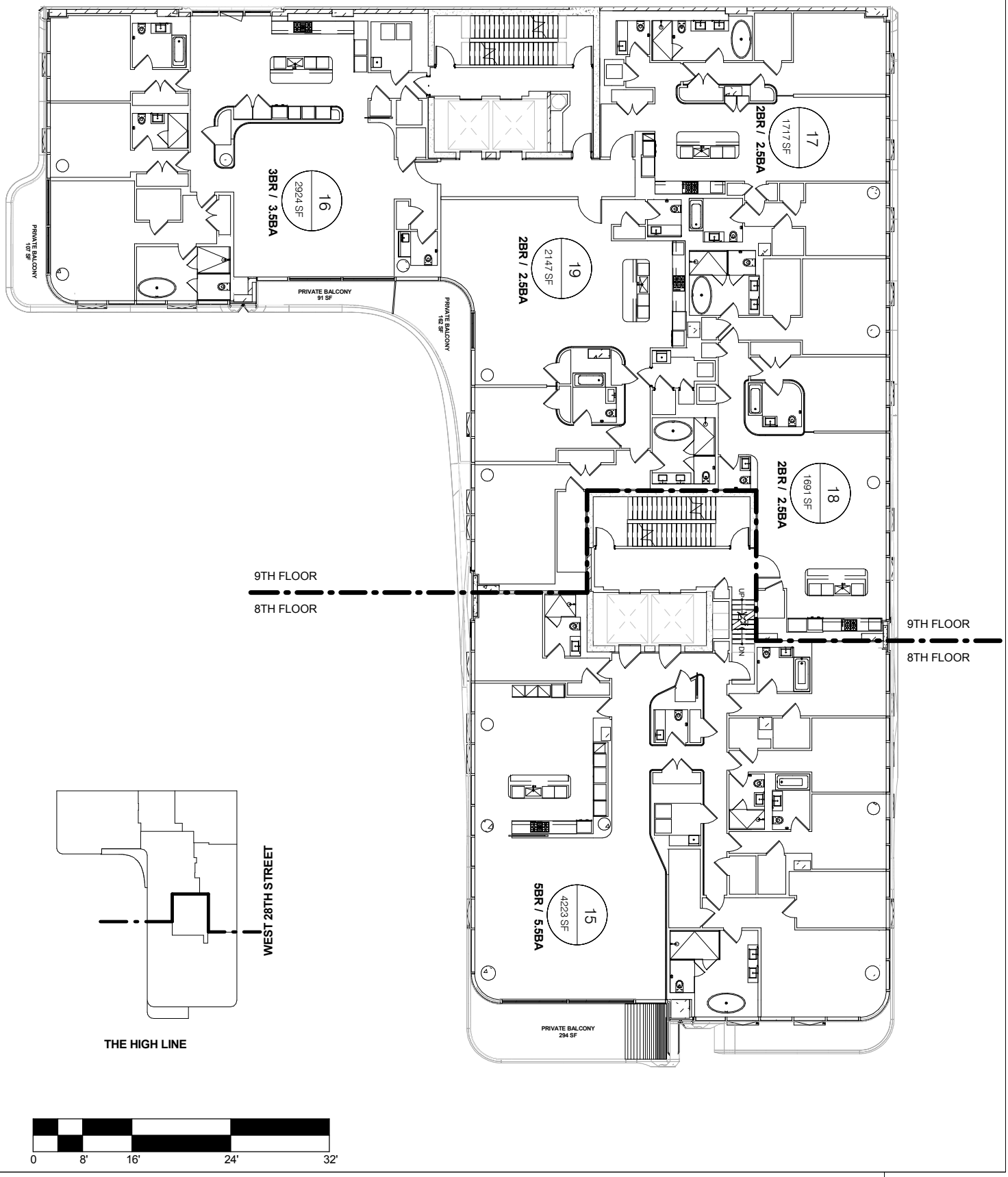
FLOOR 6 & FLOOR 7
AREA - 14,304 SF (1328.88 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

N

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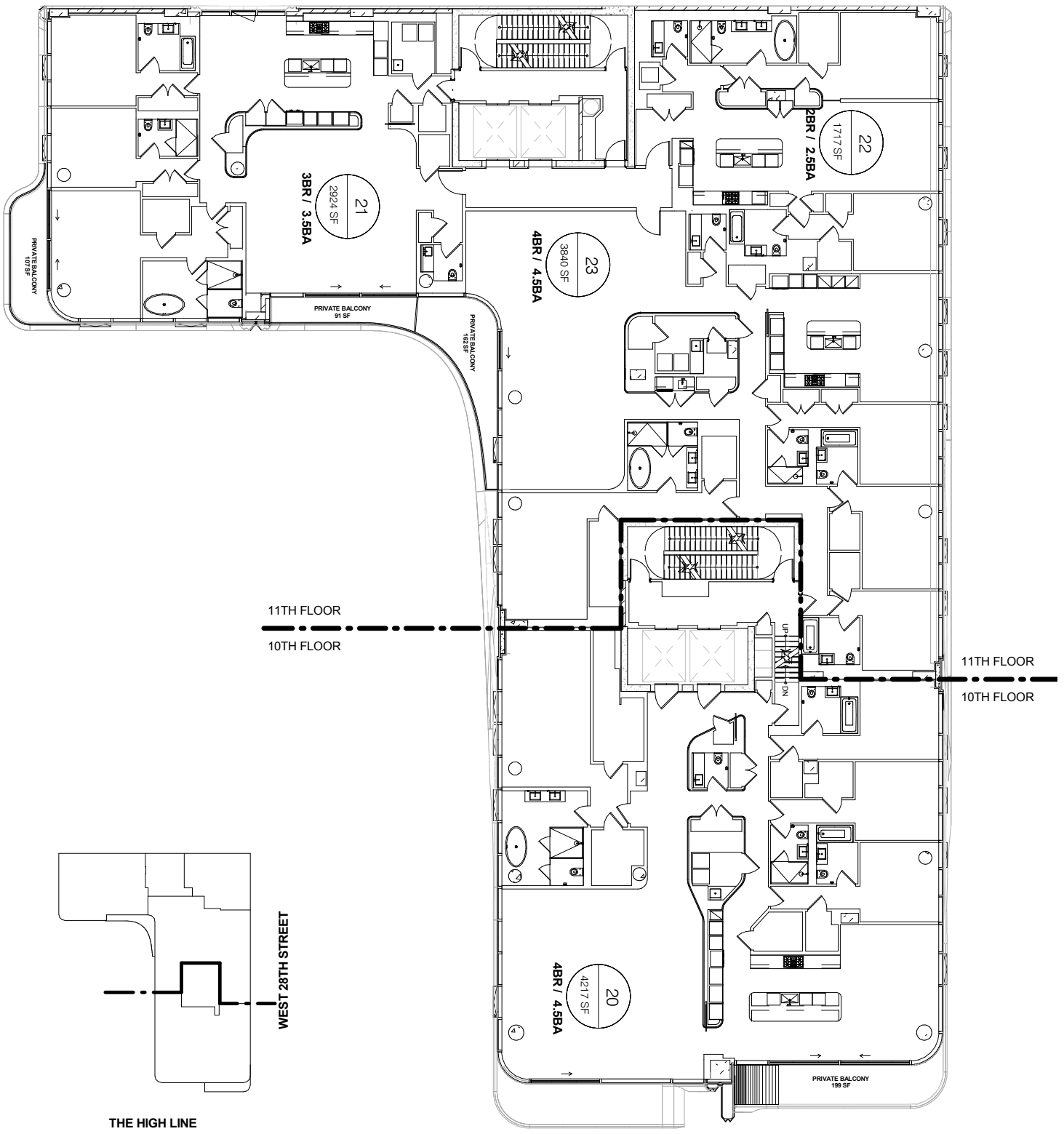
FLOOR 8 & FLOOR 9
AREA - 14,304 SF (1328.88 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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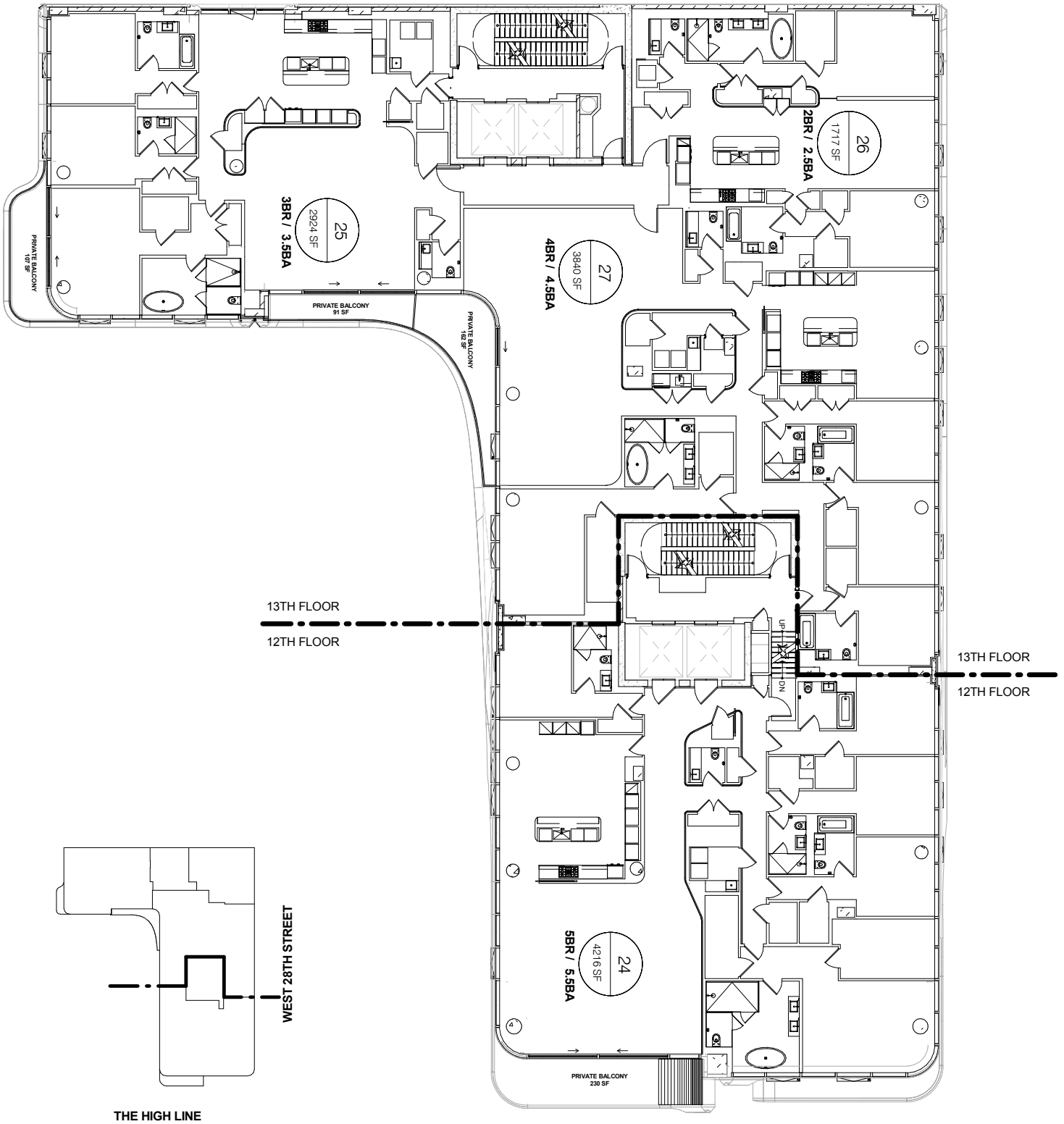
FLOOR 10 & FLOOR 11
AREA - 14,304 SF (1328.88 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



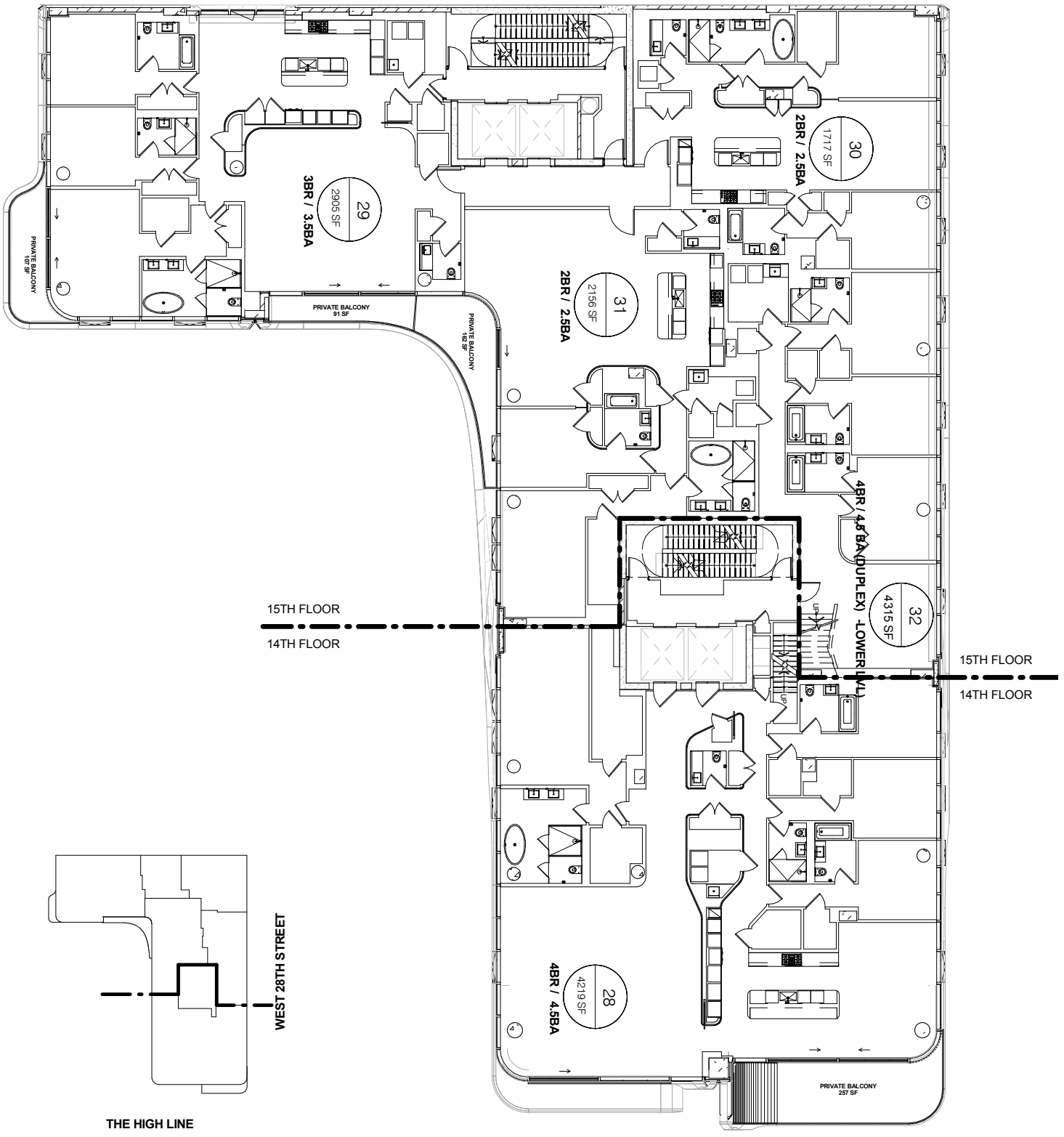
FLOOR 12 & FLOOR 13
AREA - 14,304 SF (1328.88 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

N

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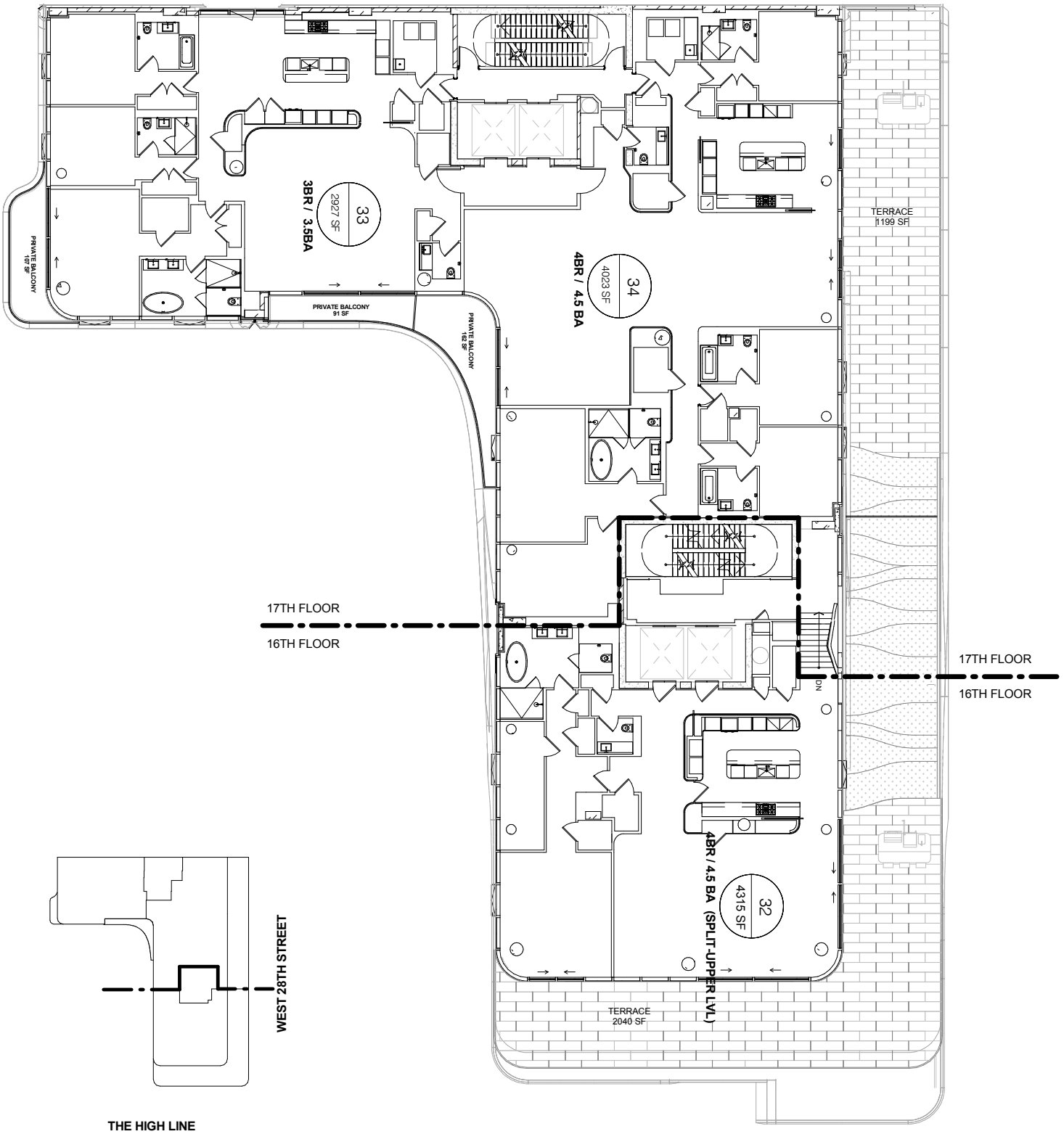
FLOOR 14 & FLOOR 15
AREA - 14,304 SF (1328.88 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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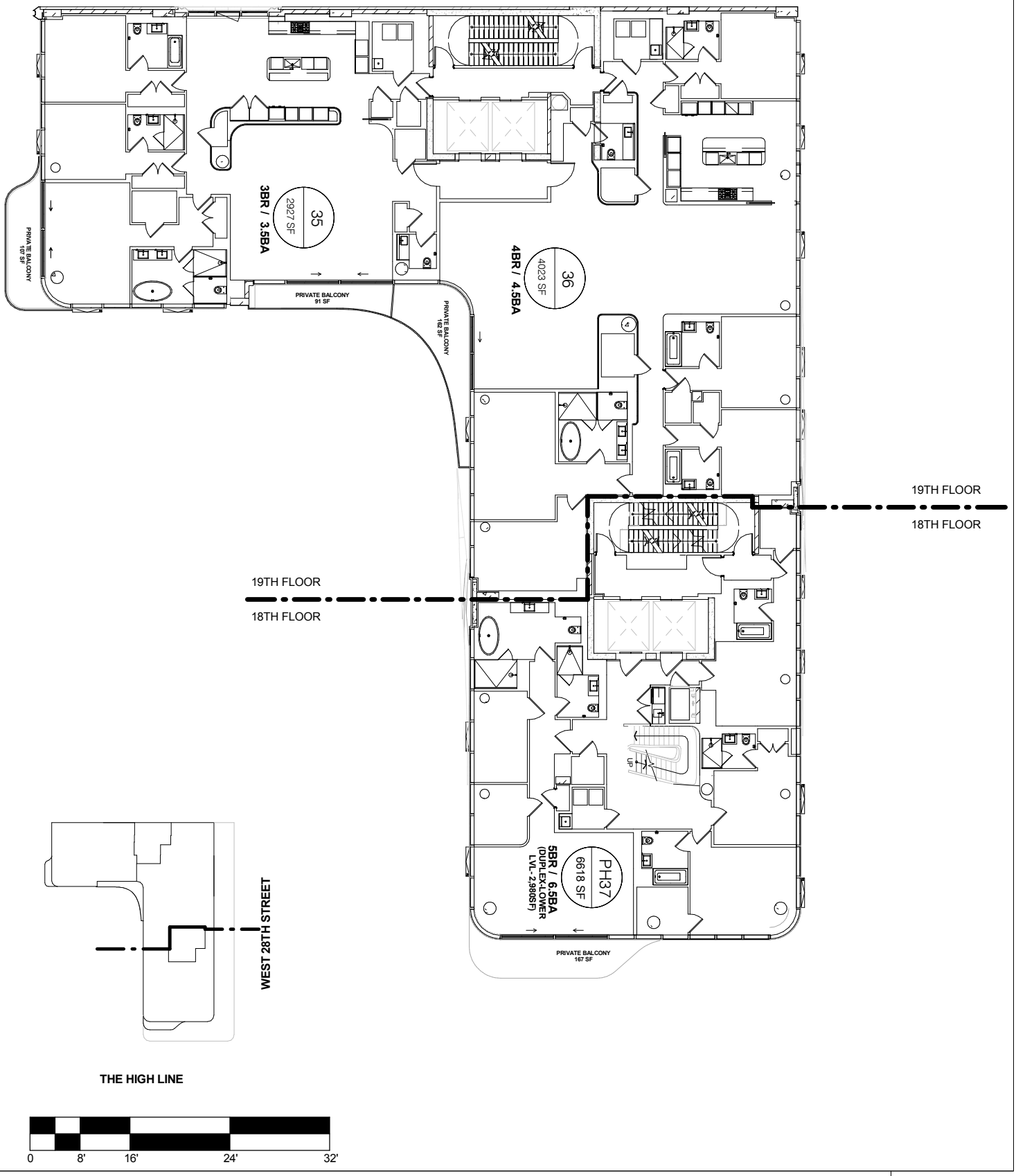
FLOOR 16 & FLOOR 17
AREA - 11,119 SF (1032.98 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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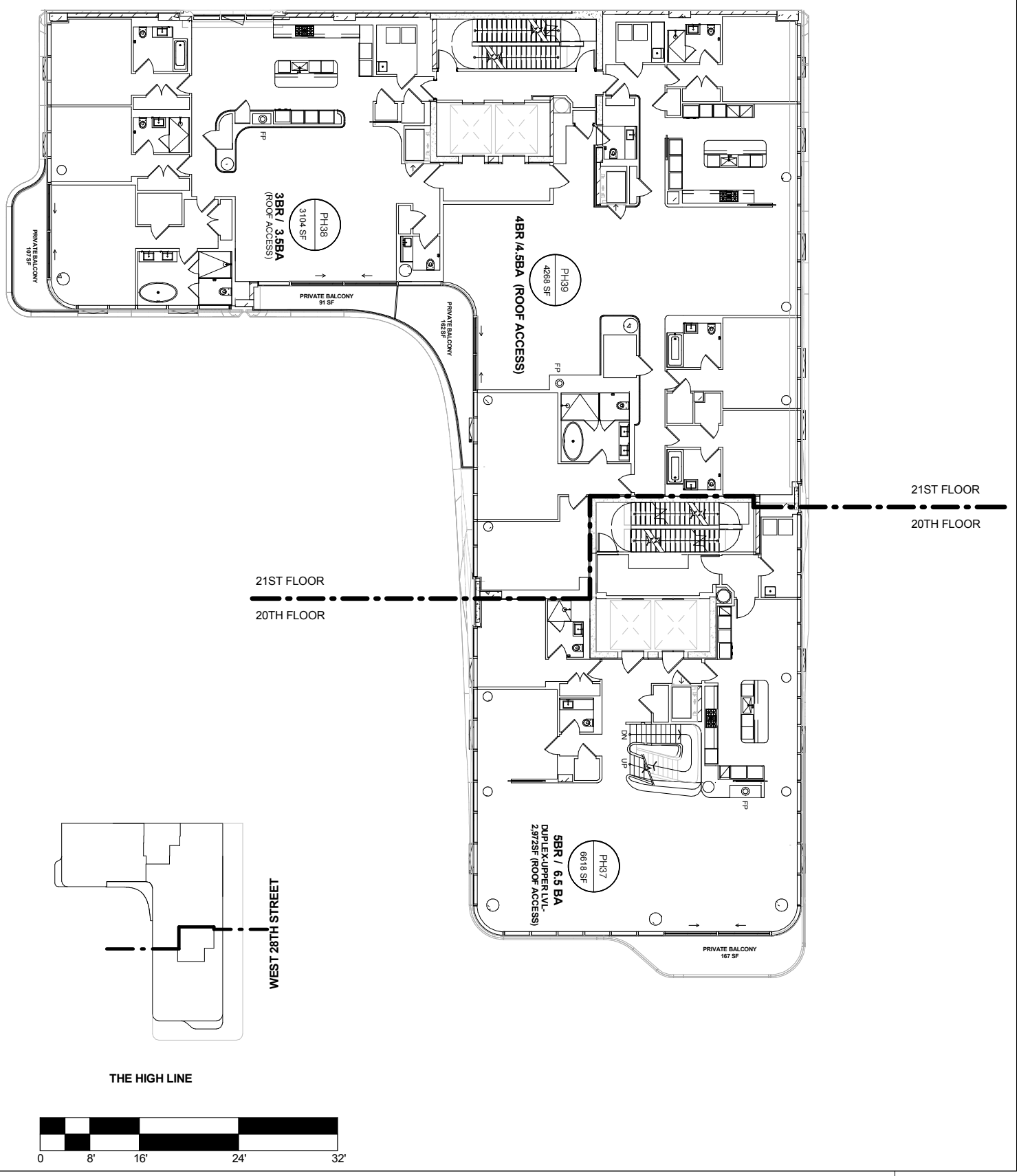
FLOOR 18 & FLOOR 19
AREA - 11,119 SF (1032.98 SQ. M.)

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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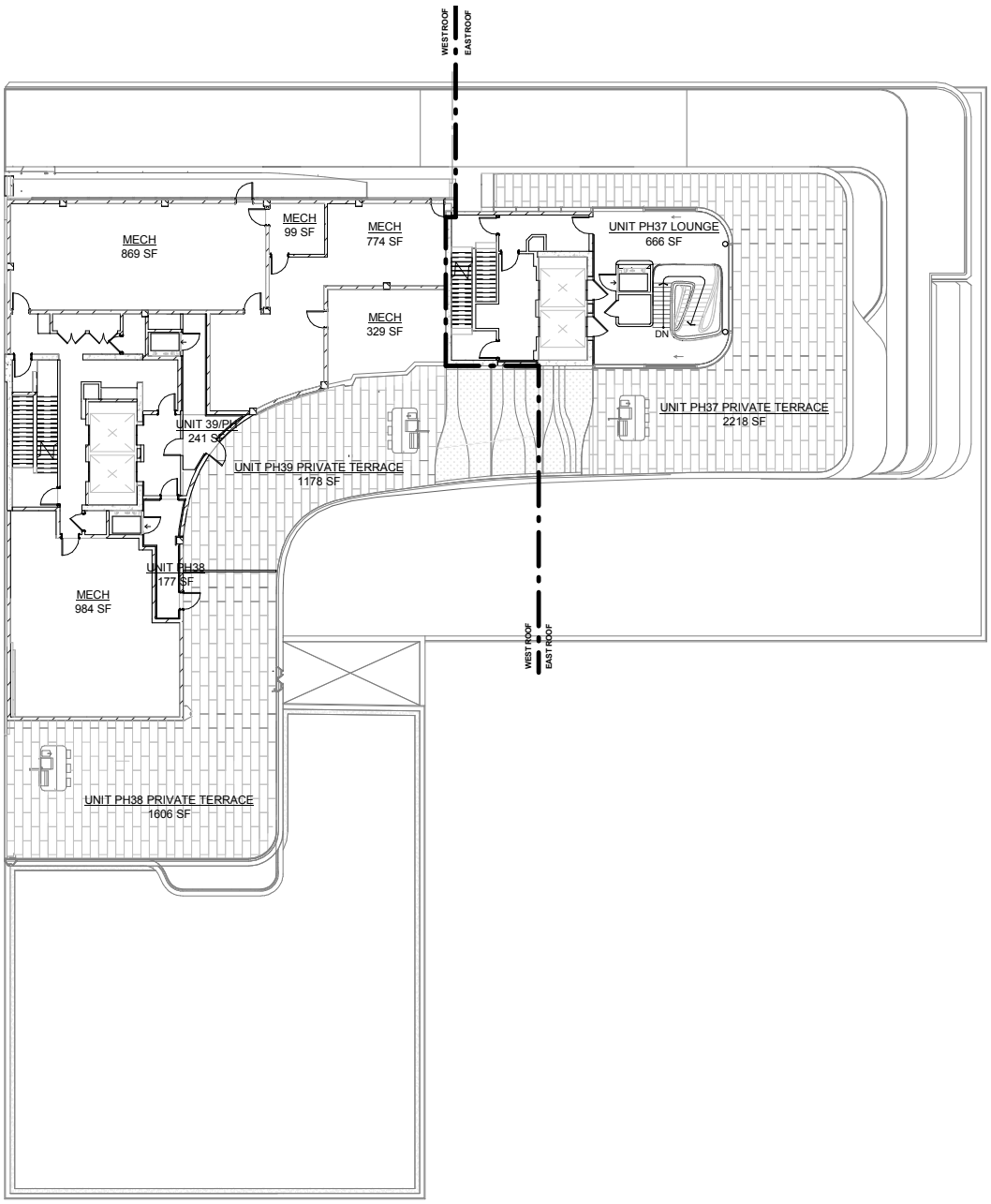
FLOOR 20 & FLOOR 21 (PH)
AREA - 11,119 SF (1032.98 SQ. M.)

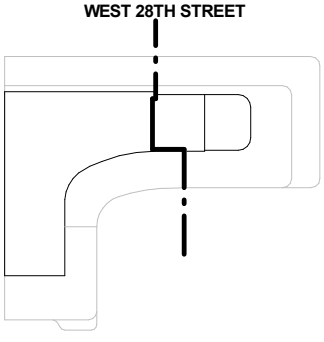
520 WEST 28TH CONDOMINIUM

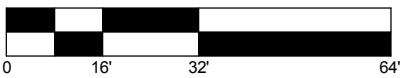
520 West 28th Street
New York, NY 10001

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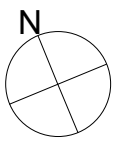




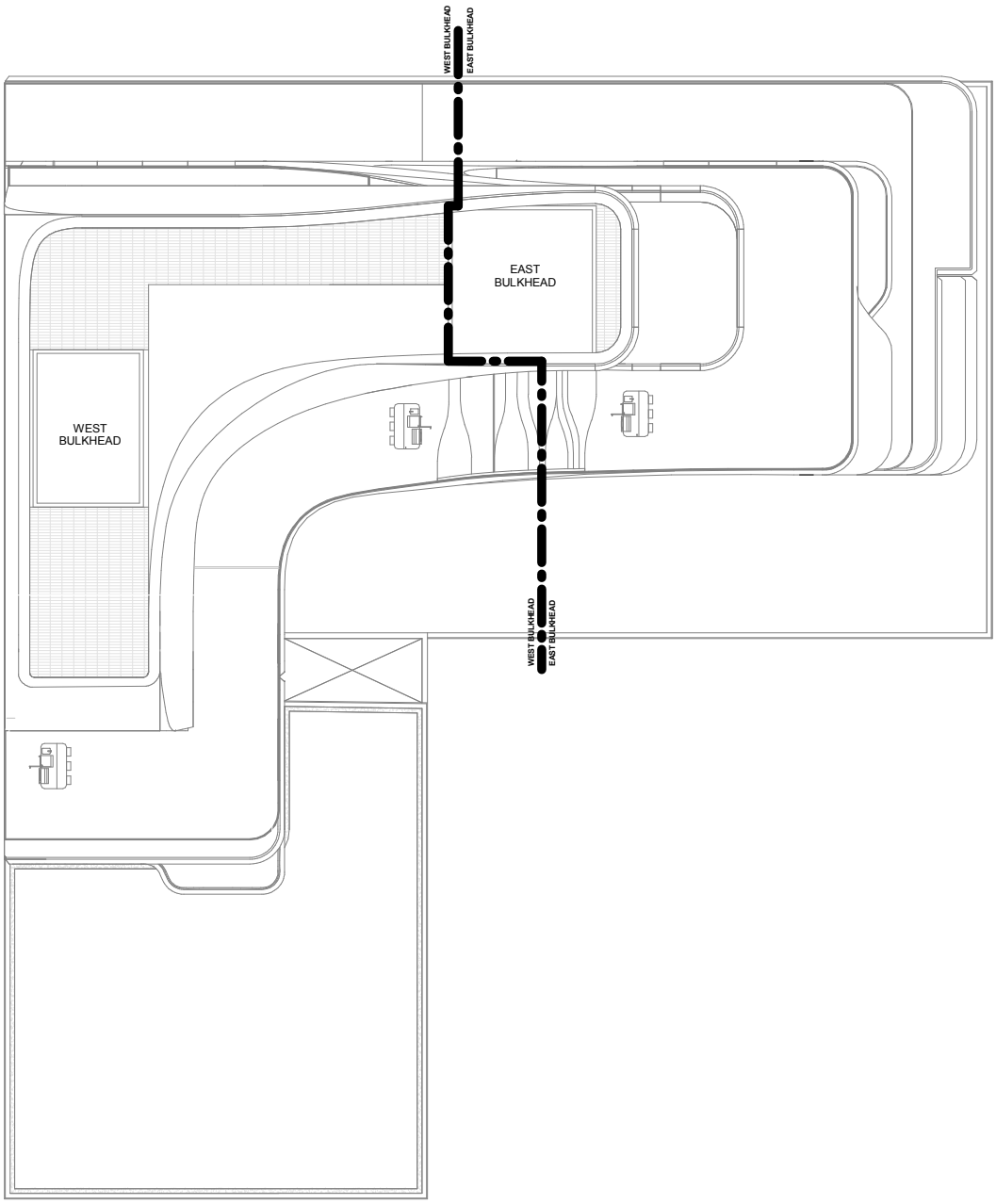
PRIVATE PENTHOUSE TERRACE (EAST ROOF) &
PRIVATE PENTHOUSE TERRACE (WEST ROOF)
AREA - 5,804 SF (539.20 SQ. M.)

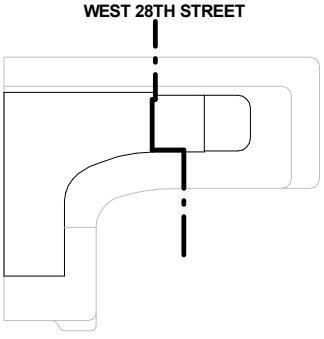
520 WEST 28TH CONDOMINIUM

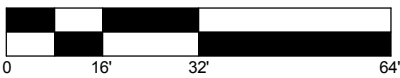
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New York, NY 10001



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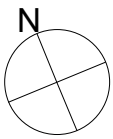




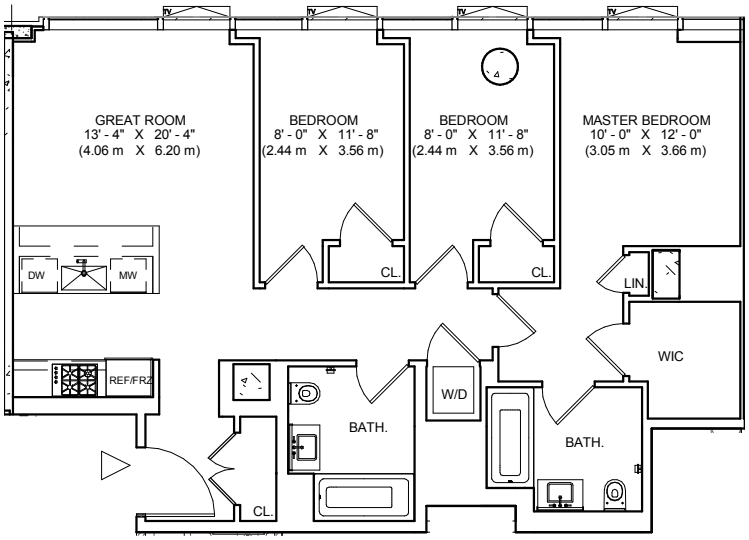
MECHANICAL BULKHEAD EAST & MECHANICAL BULKHEAD WEST

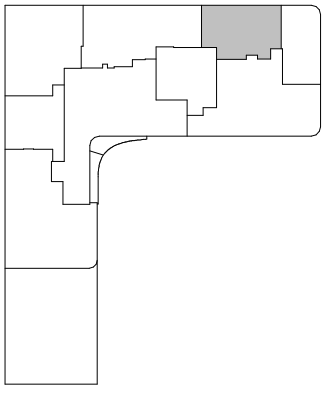
520 WEST 28TH CONDOMINIUM

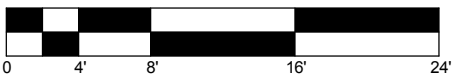
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New York, NY 10001



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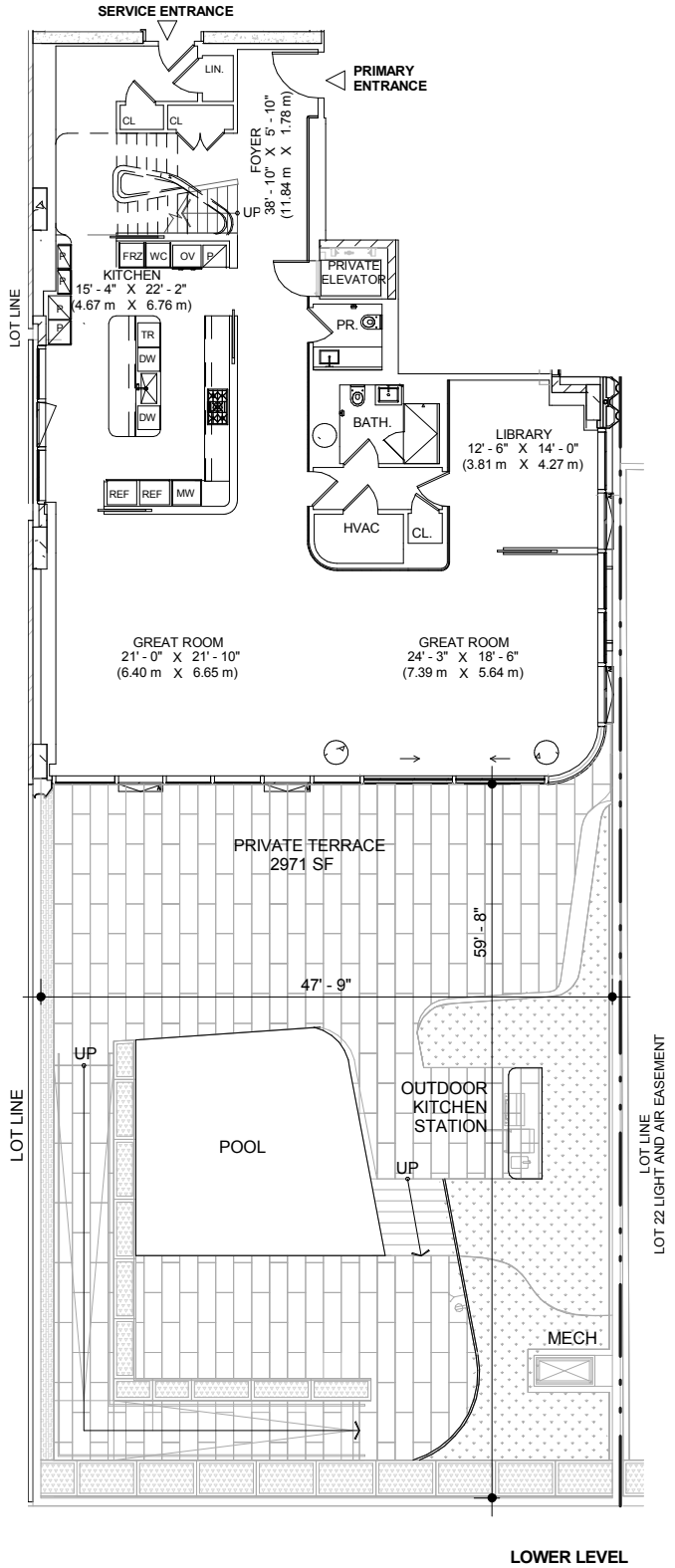
UNIT: RM (FLOOR 2)
3 BEDROOM, 2 BATH
AREA - 1,092 SF (101.45 SQ. M.)

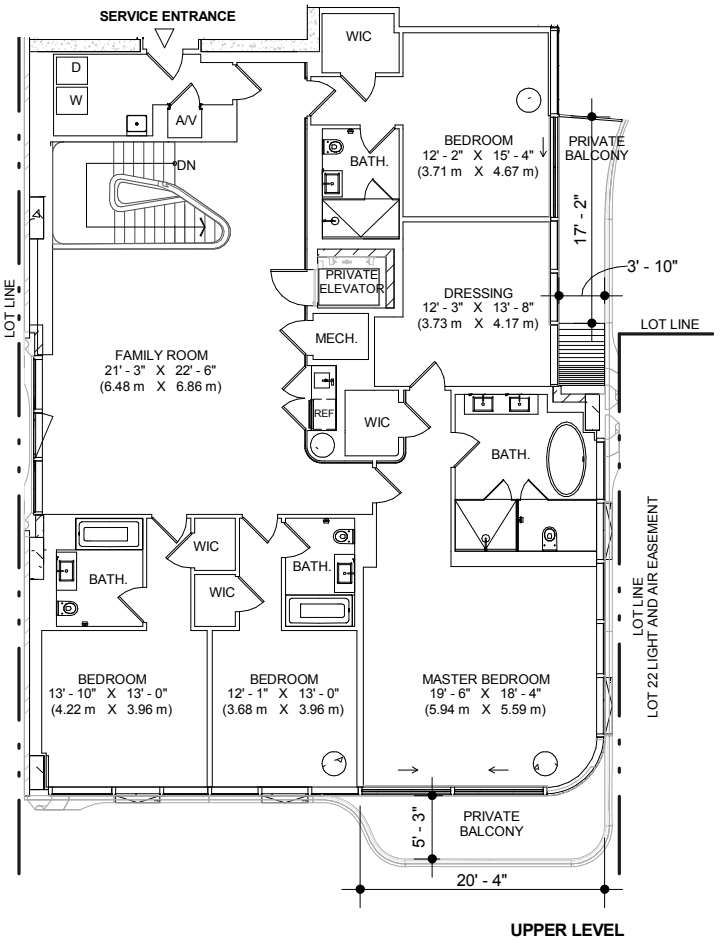
520 WEST 28TH CONDOMINIUM

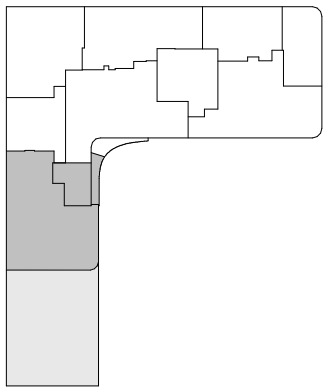
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0 4' 8' 16' 32'

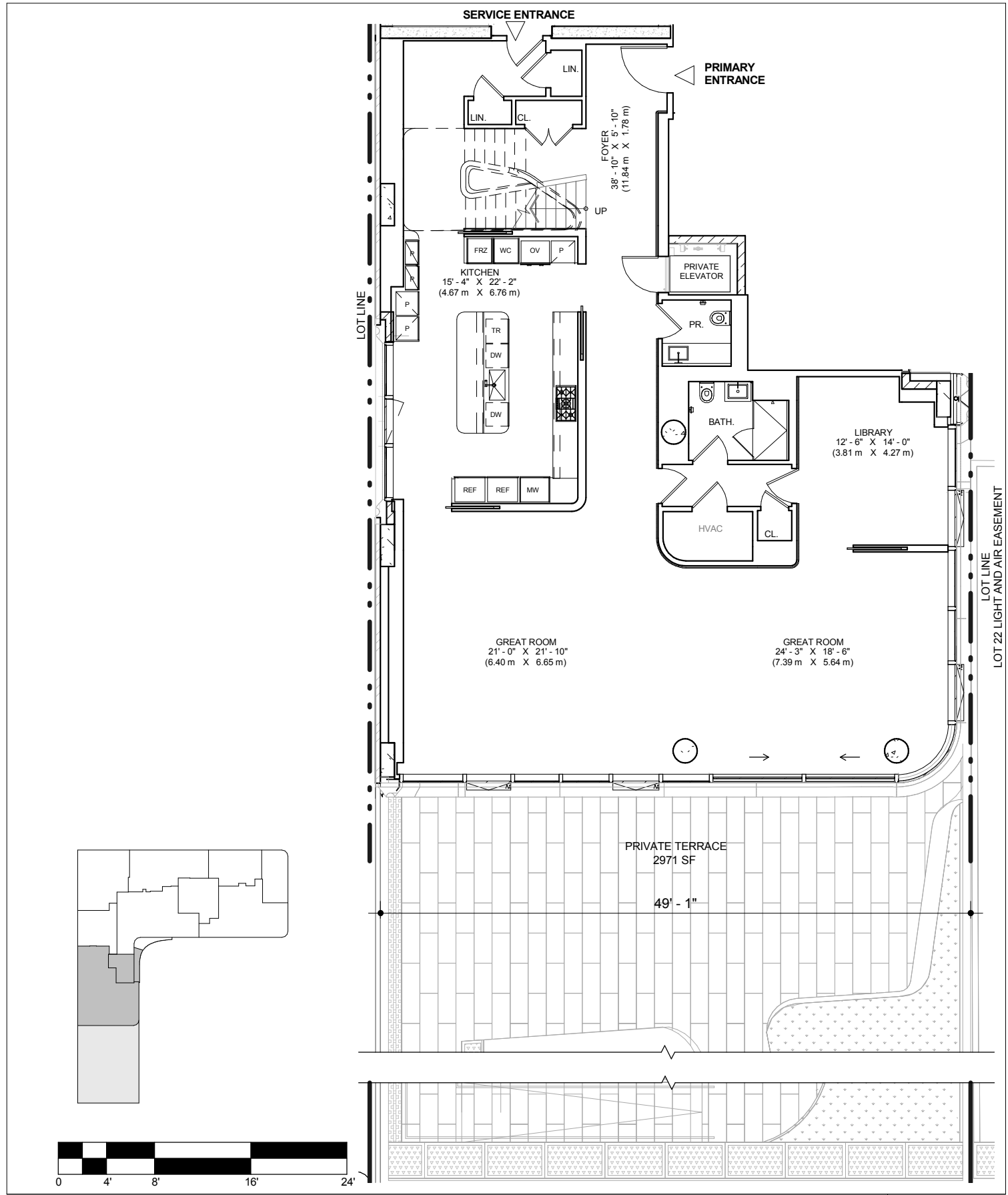
UNIT: 1 DUPLEX (FLOOR 3 & 5)
4 BEDROOM, 5.5 BATH
TOTAL AREA - 5,329 SF (495.08 SQ. M.)
PRIVATE TERRACE - 2,971 SF (276.01 SQ. M.) NOT INCLUDED IN FLOOR AREA
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

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New York, NY 10001

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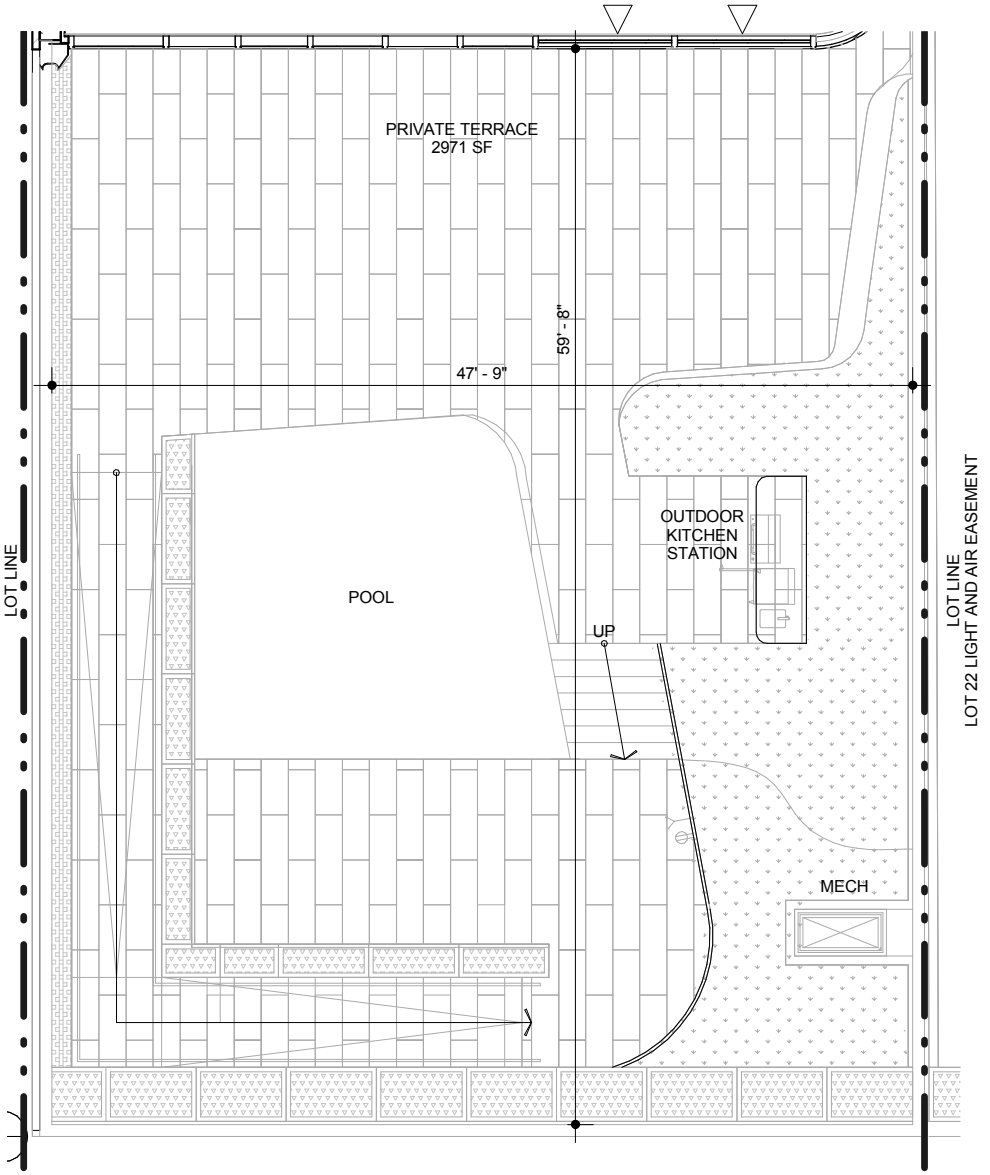
UNIT: 1 DUPLEX - LOWER LEVEL (FLOOR 3)
4 BEDROOM, 5.5 BATH
TOTAL AREA - 5,329 SF (495.08 SQ. M.)
LOWER LEVEL AREA - 2,395 SF (224.41 SQ. M.)
PRIVATE TERRACE - 2,971 SF (276.01 SQ. M.) NOT INCLUDED IN FLOOR AREA

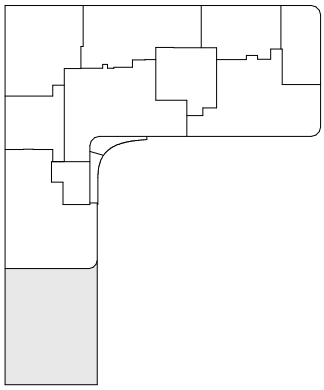
520 WEST 28TH CONDOMINIUM

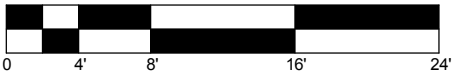
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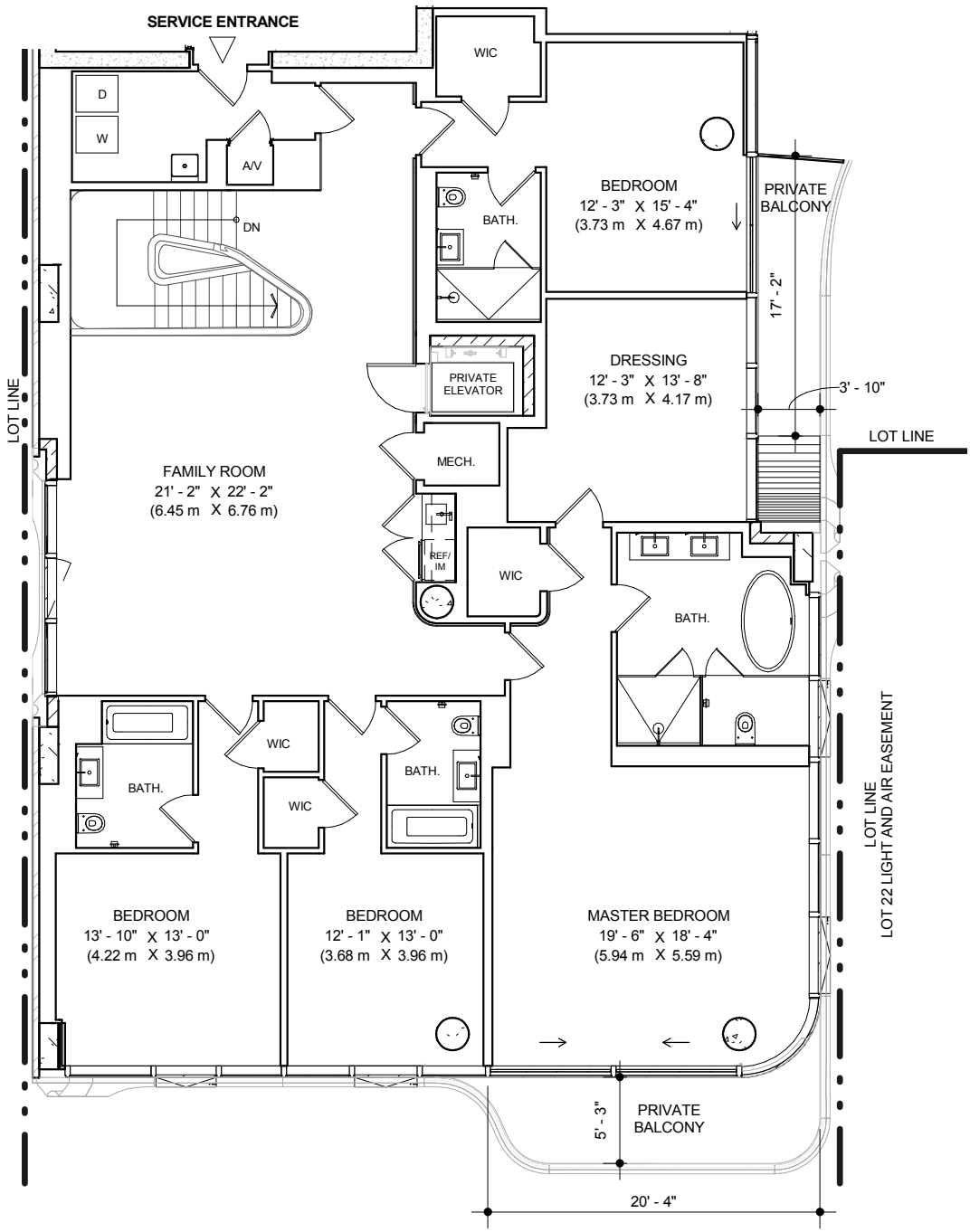
UNIT: 1 DUPLEX - PRIVATE TERRACE (FLOOR 3)
4 BEDROOM, 5.5 BATH
TOTAL AREA - 5,329 SF (495.08 SQ. M.)
PRIVATE TERRACE - 2,971 SF (276.01 SQ. M.) NOT INCLUDED IN FLOOR AREA

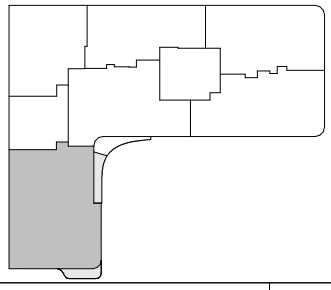
520 WEST 28TH CONDOMINIUM

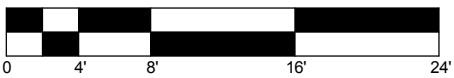
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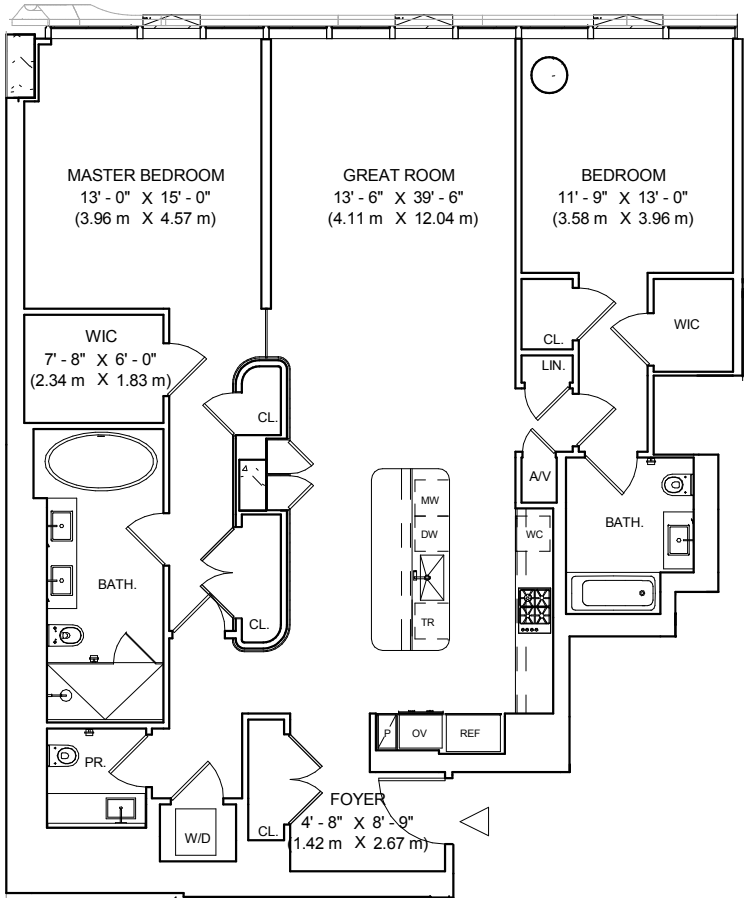
UNIT: 1 DUPLEX - UPPER LEVEL (FLOOR 5)
4 BEDROOM, 5.5 BATH
TOTAL AREA - 5,329 SF (495.08 SQ. M.)
UPPER LEVEL AREA - 2,935 SF (272.67 SQ. M.)
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.) NOT INCLUDED IN FLOOR AREA

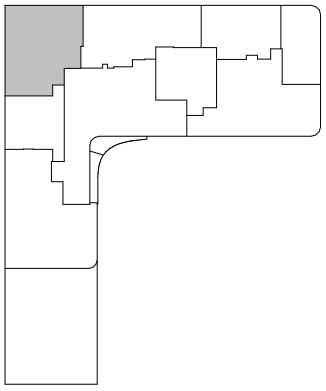
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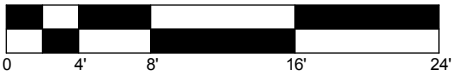
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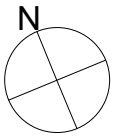




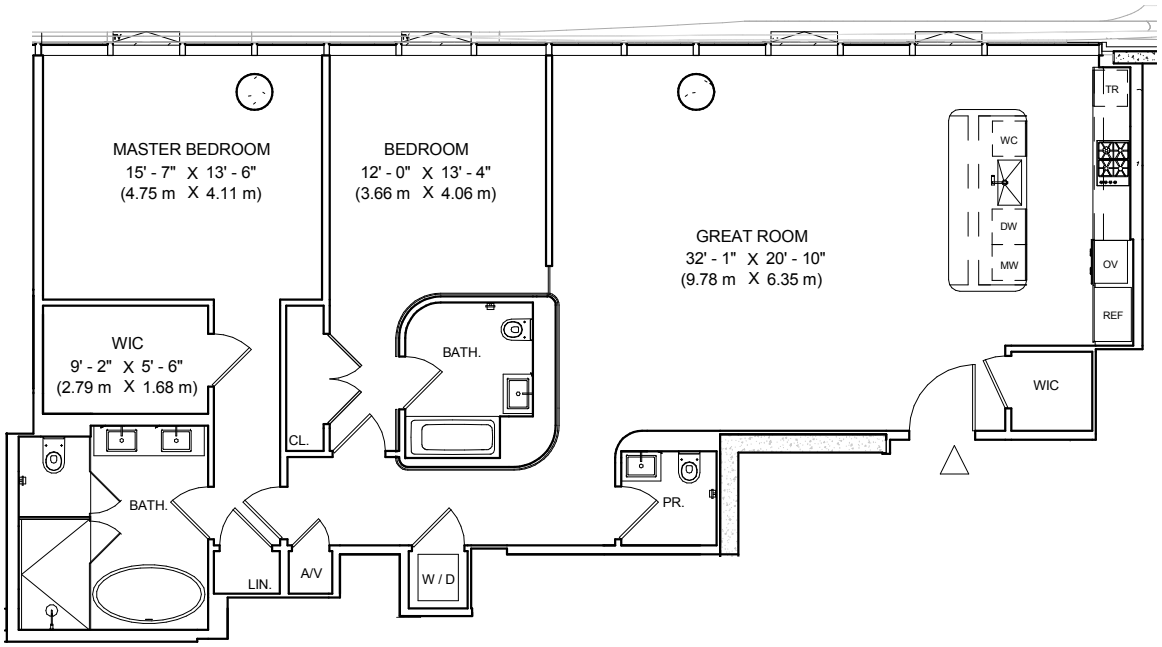
UNITS: 2 (FLOOR 3), 7 (FLOOR 5), 12 (FLOOR 7), 17 (FLOOR 9), 22 (FLOOR 11), 26 (FLOOR 13), 30 (FLOOR 15)
2 BEDROOM, 2.5 BATH
AREA - 1,717 SF (159.51 SQ. M.)

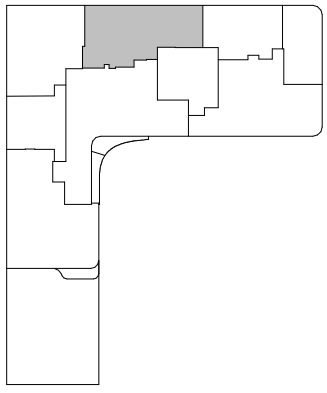
520 WEST 28TH CONDOMINIUM

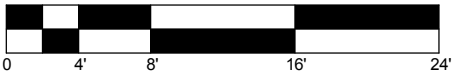
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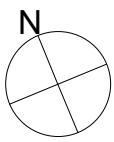




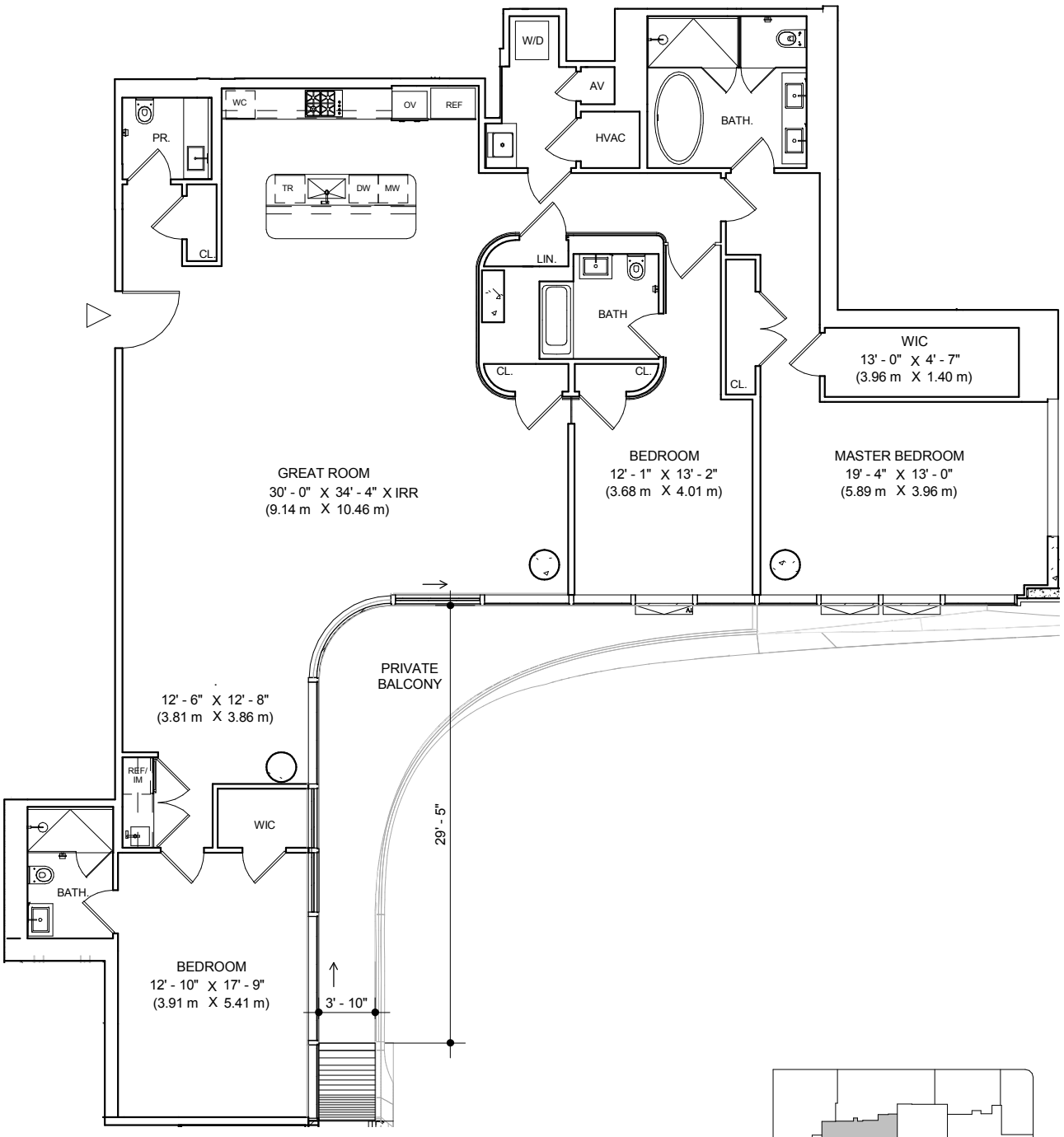
UNITS: 3 (FLOOR 3), 8 (FLOOR 5), 13 (FLOOR 7), 18 (FLOOR 9)
2 BEDROOM, 2.5 BATH
AREA - 1,691 SF (157.09 SQ. M.)

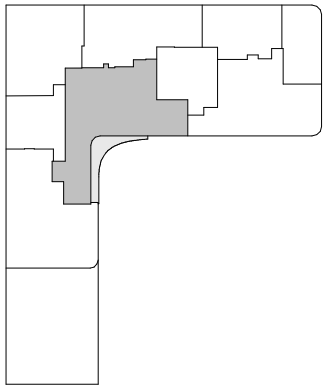
520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001



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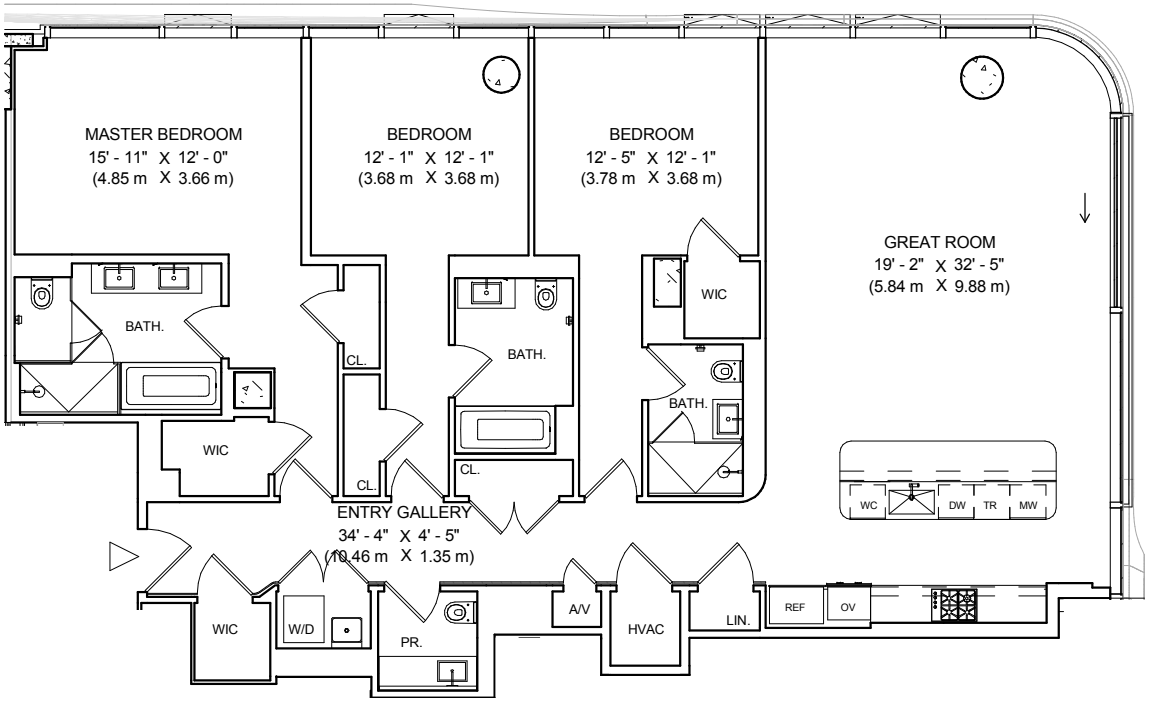
UNIT: 4 (FLOOR 3)
3 BEDROOM, 3.5 BATH
AREA - 2,632 SF (244.52 SQ. M.)
PRIVATE BALCONY - 253 SF (23.50 SQ. M.) NOT INCLUDED IN FLOOR AREA

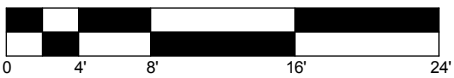
520 WEST 28TH CONDOMINIUM

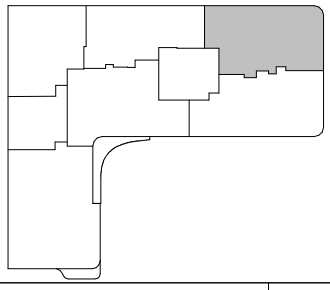
520 West 28th Street
New York, NY 10001

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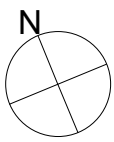




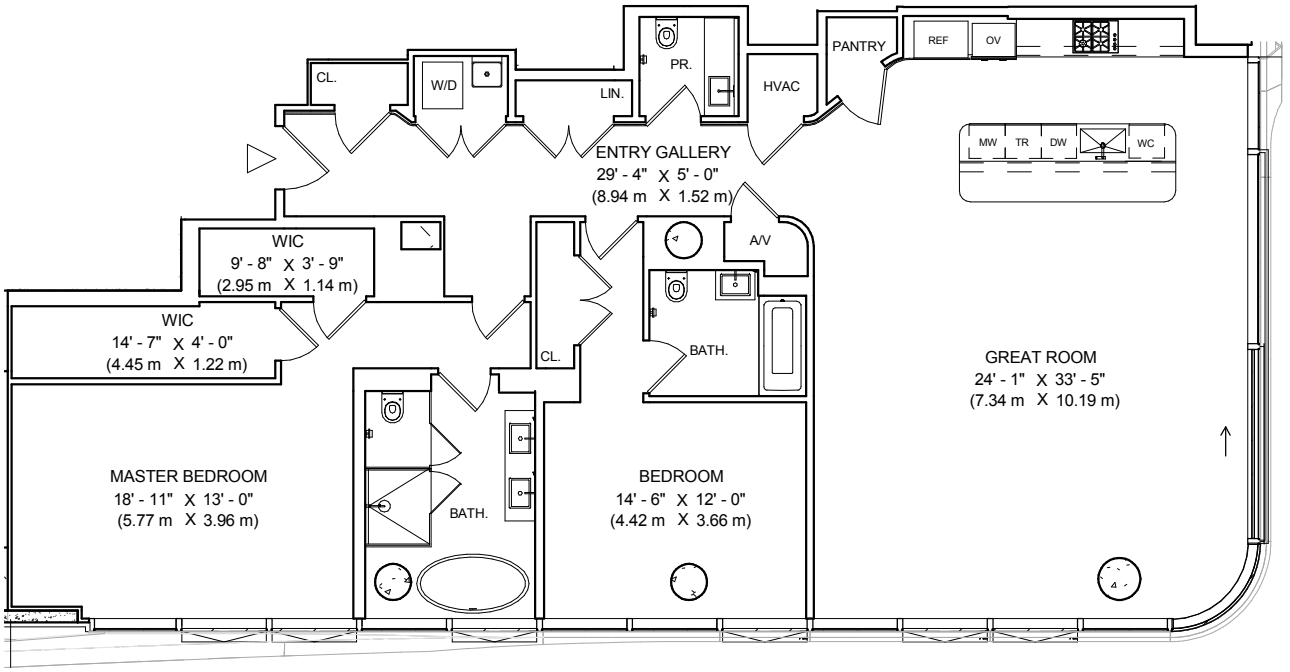
UNIT: 5 (FLOOR 4)
3 BEDROOM, 3.5 BATH
AREA - 2,065 SF (191.84 SQ. M.)

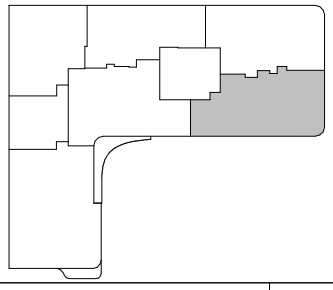
520 WEST 28TH CONDOMINIUM

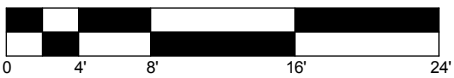
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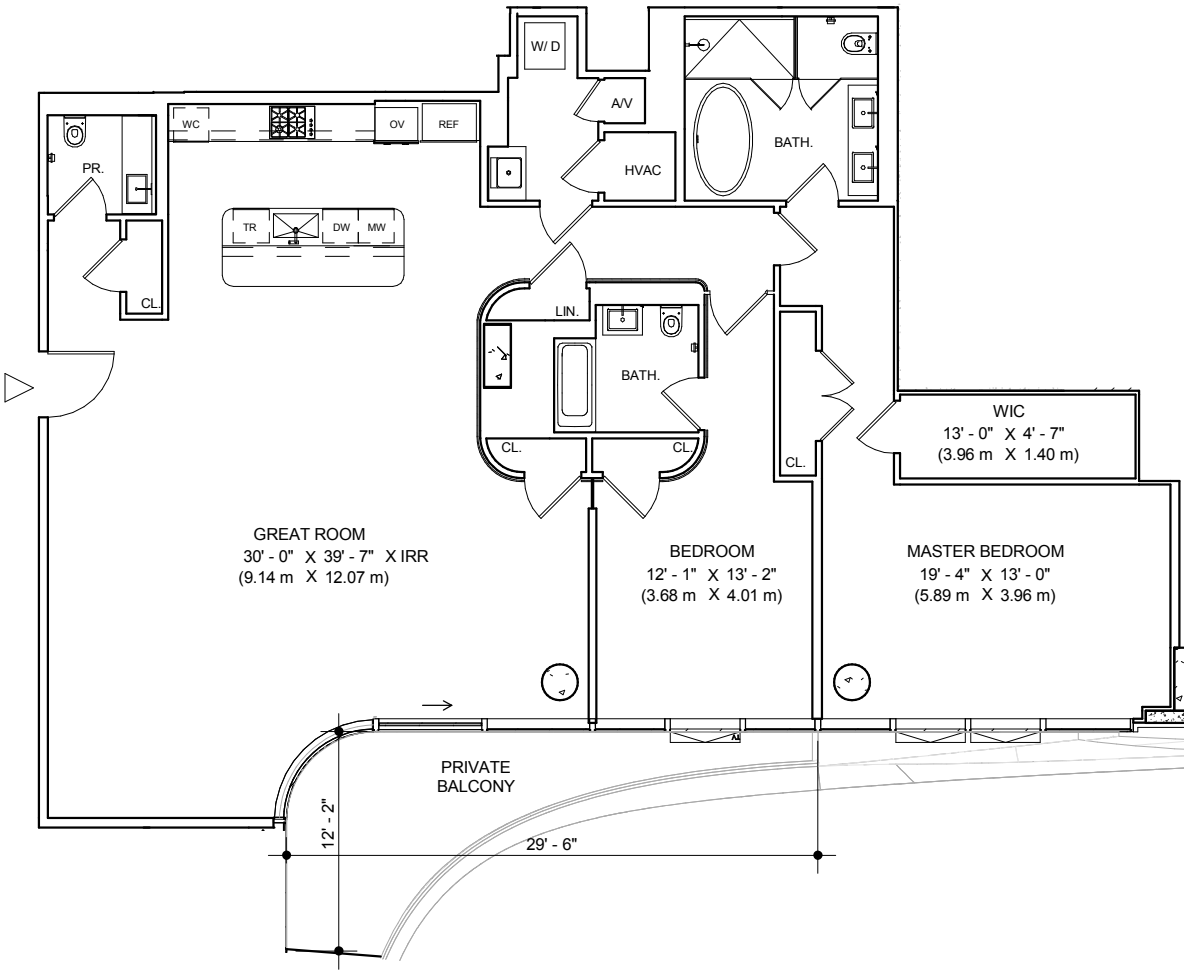
UNIT: 6 (FLOOR 4)
2 BEDROOM, 2.5 BATH
AREA - 2,133 SF (198.16 SQ. M.)

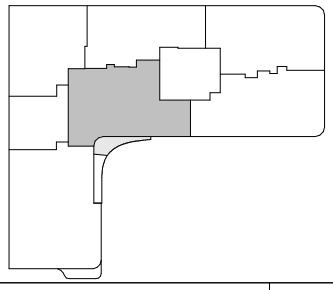
520 WEST 28TH CONDOMINIUM

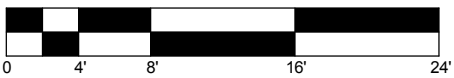
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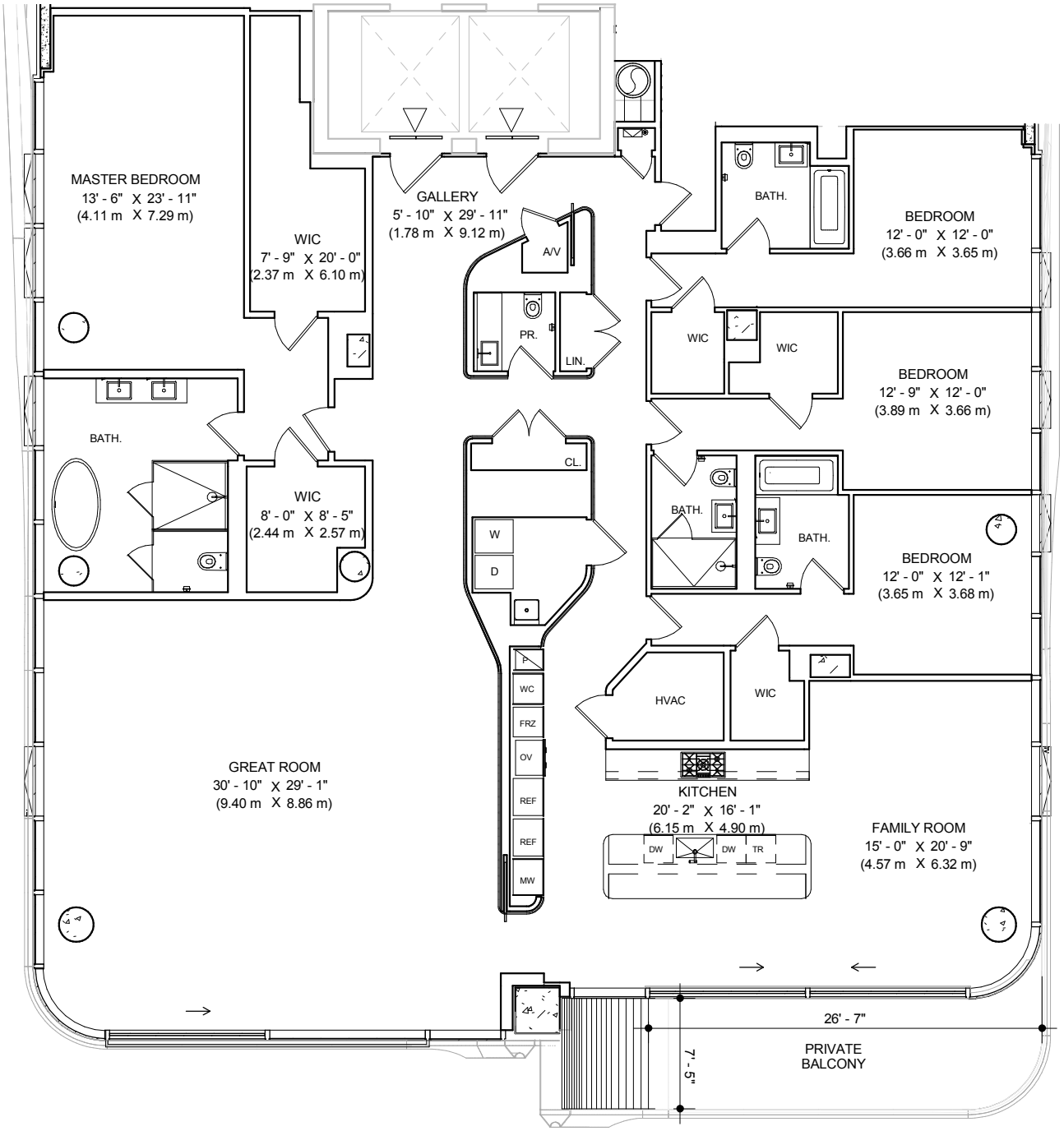
UNITS: 9 (FLOOR 5), 14 (FLOOR 7), 19 (FLOOR 9)
2 BEDROOM, 2.5 BATH
AREA - 2,147 SF (199.46 SQ. M.)
PRIVATE BALCONY - 162 SF (15.05 SQ. M.) NOT INCLUDED IN FLOOR AREA

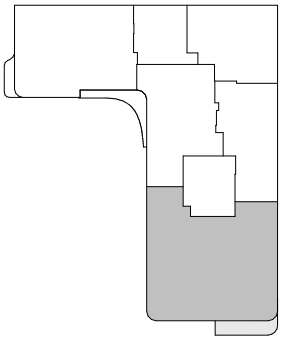
520 WEST 28TH CONDOMINIUM

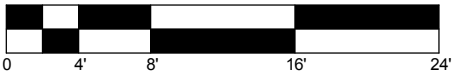
520 West 28th Street
New York, NY 10001

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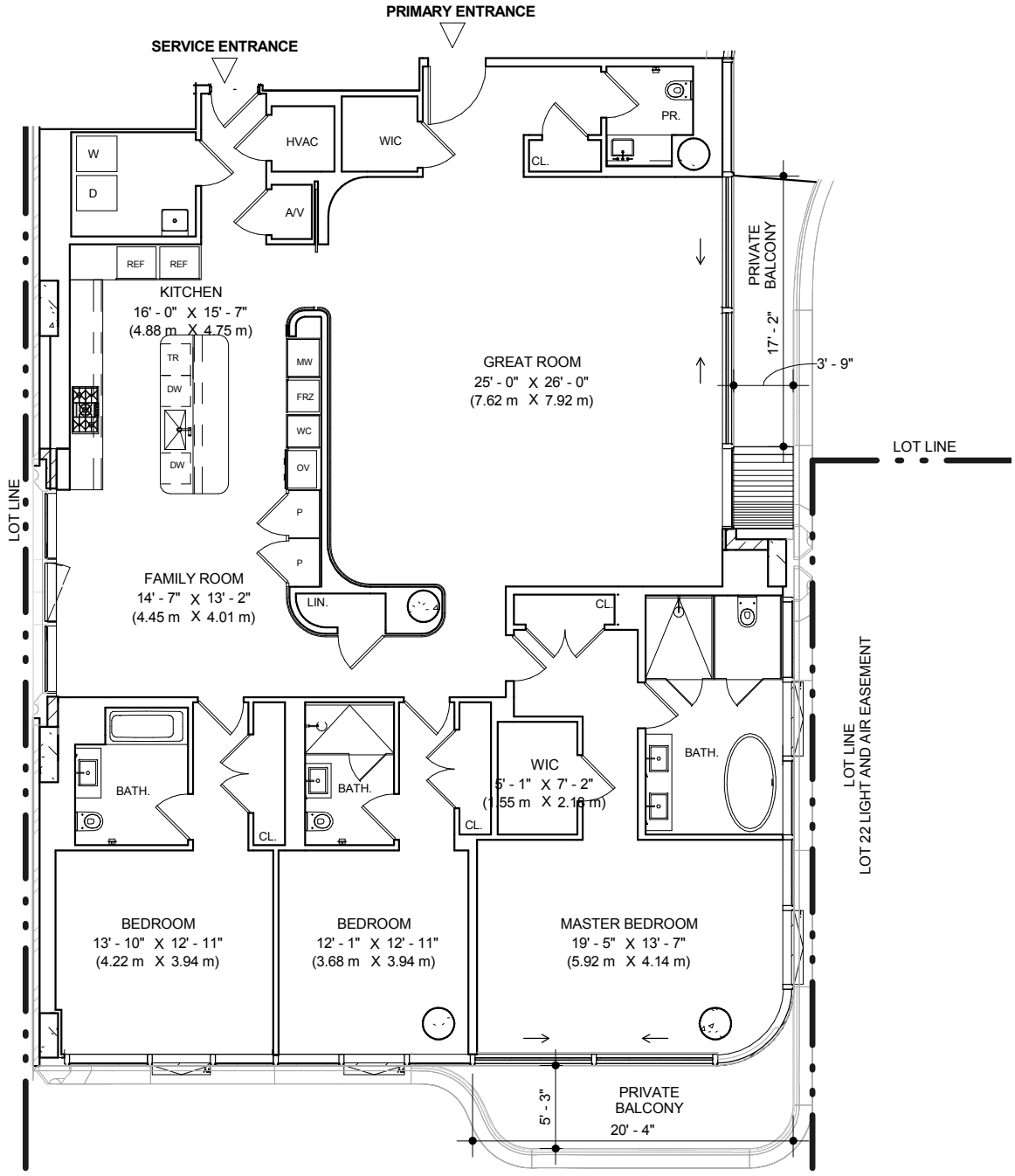
UNITS: 10 (FLOOR 6)
4 BEDROOM, 4.5 BATH
AREA - 4,220 SF (392.05 SQ. M.)
PRIVATE BALCONY - 246 SF (22.85 SQ. M.) NOT INCLUDED IN FLOOR AREA

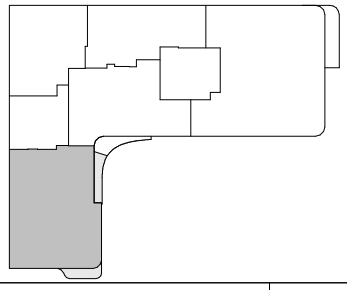
520 WEST 28TH CONDOMINIUM

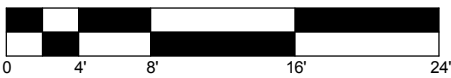
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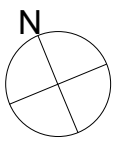




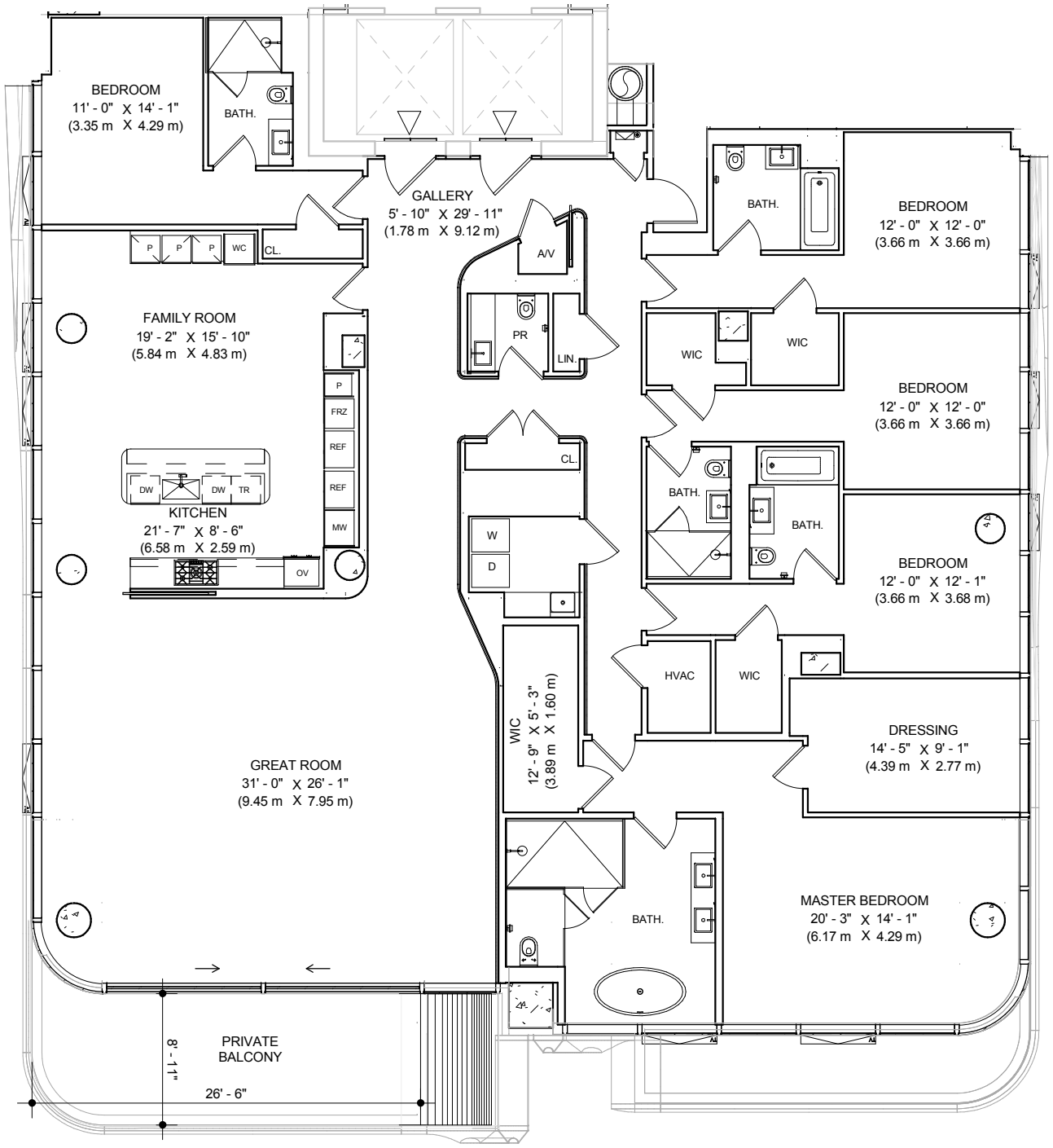
UNITS: 11 (FLOOR 7), 16 (FLOOR 9), 21 (FLOOR 11), 25 (FLOOR 13)
3 BEDROOM, 3.5 BATH
AREA - 2,924 SF (271.65 SQ. M.)
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.) NOT INCLUDED IN FLOOR AREA

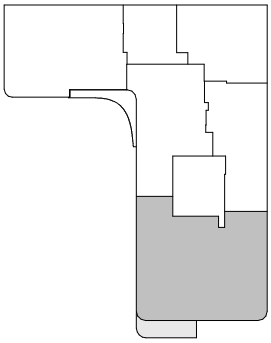
520 WEST 28TH CONDOMINIUM

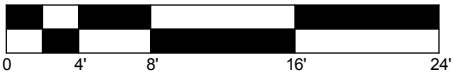
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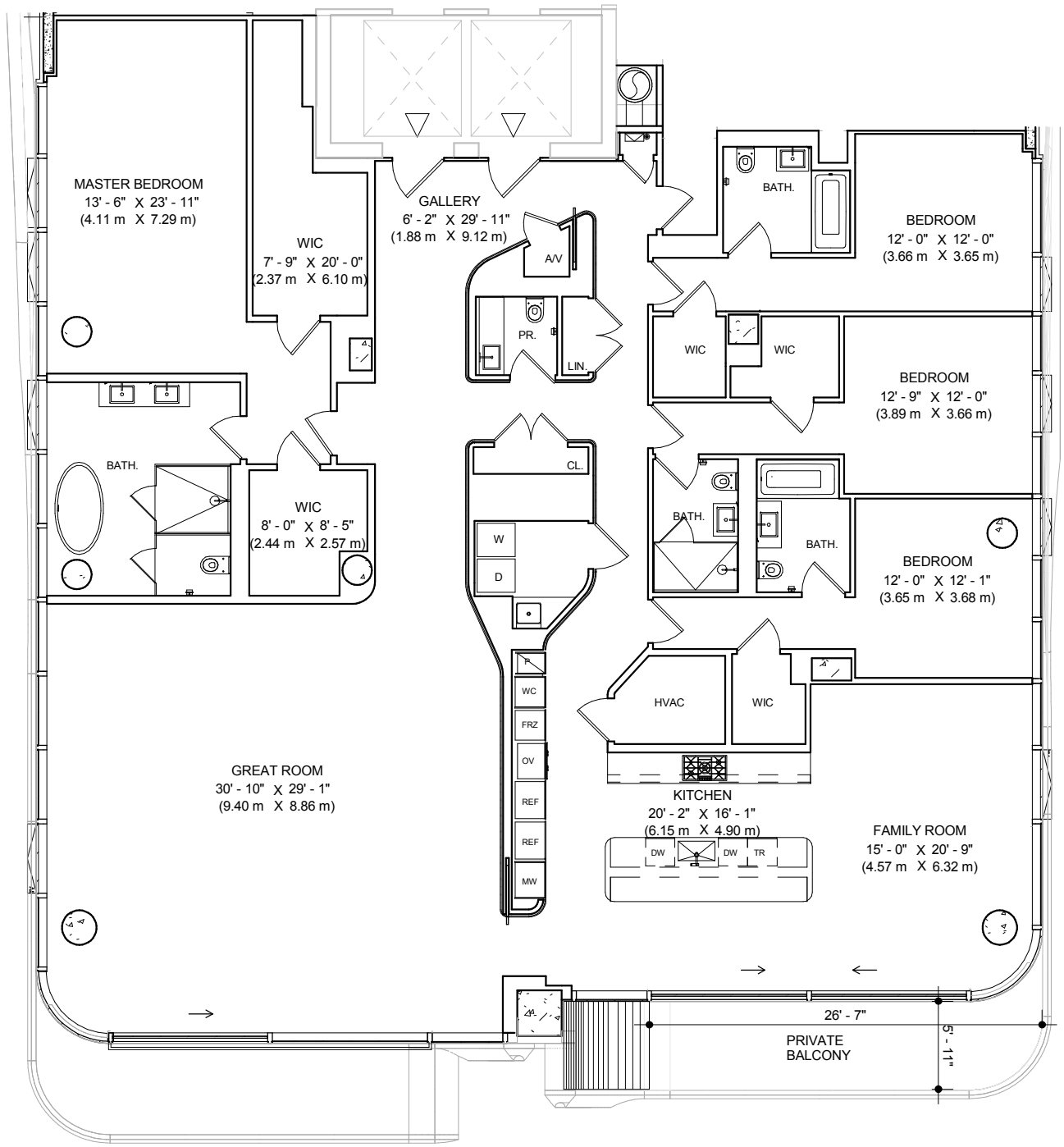
UNIT: 15 (FLOOR 8)
5 BEDROOM, 5.5 BATH
AREA - 4,223 SF (392.32 SQ. M.)
PRIVATE BALCONY - 294 SF (27.31 SQ. M.)

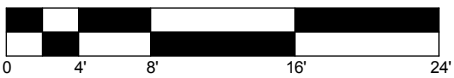
520 WEST 28TH CONDOMINIUM

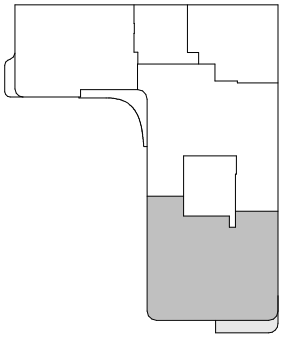
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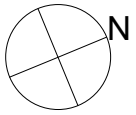




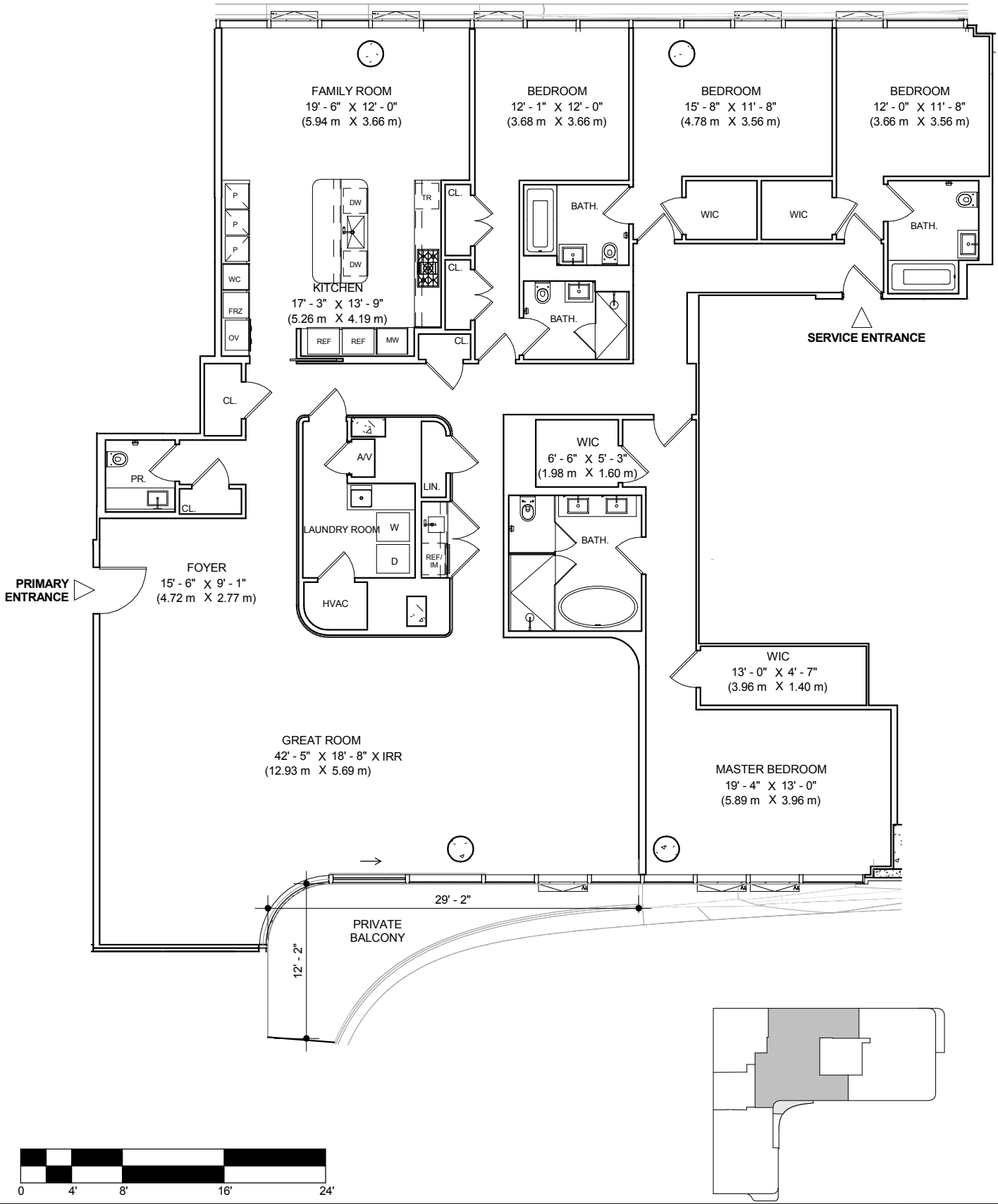
UNIT: 20 (FLOOR 10)
4 BEDROOM, 4.5 BATH
AREA - 4,217 SF (391.77 SQ. M.)
PRIVATE BALCONY - 199 SF (18.49 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

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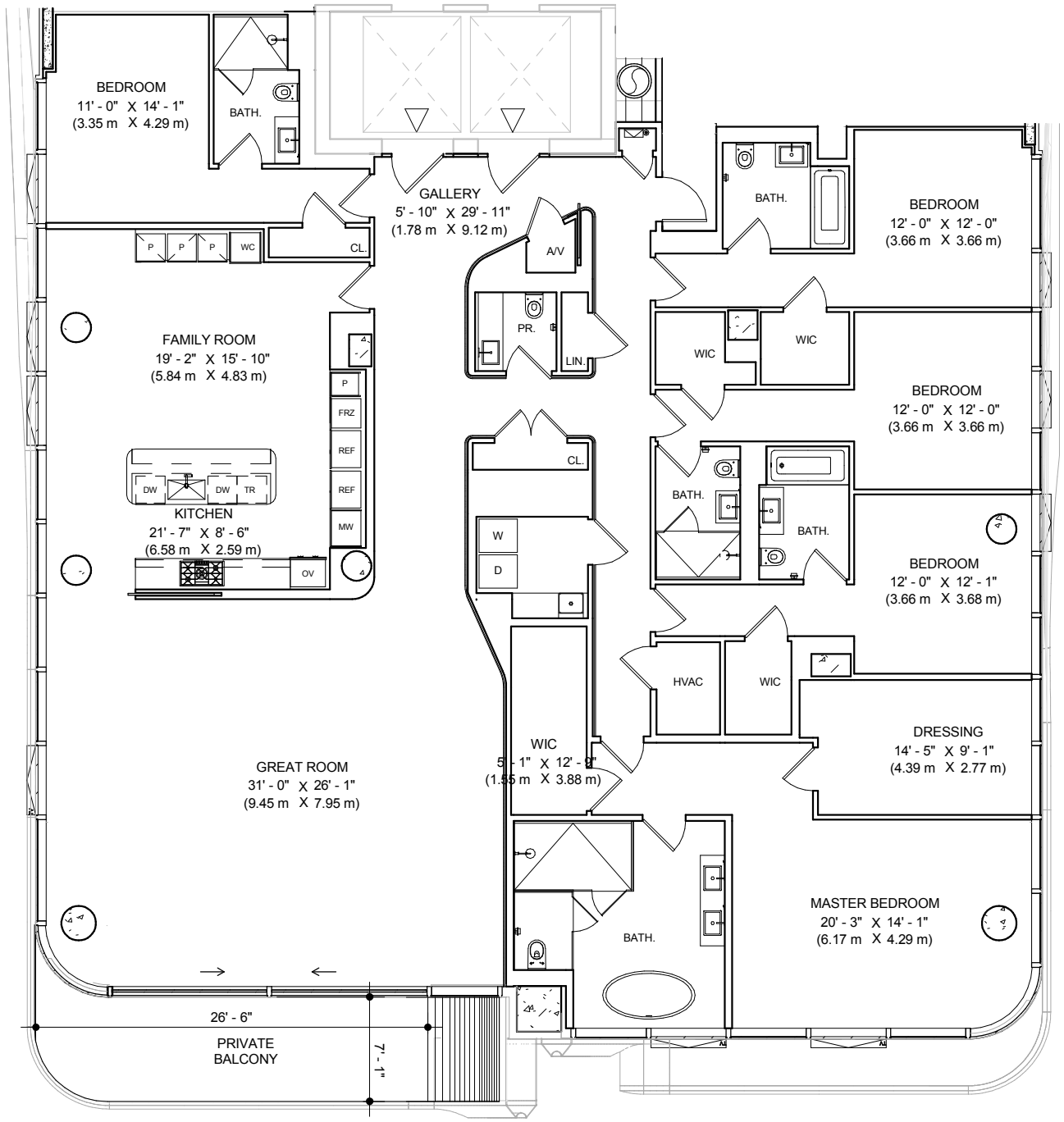
UNIT: 23 (FLOOR 11), 27 (FLOOR 13)
4 BEDROOM, 4.5 BATH
AREA - 3,840 SF (356.74 SQ. M.)
PRIVATE BALCONY - 162 SF (15.05 SQ. M.)

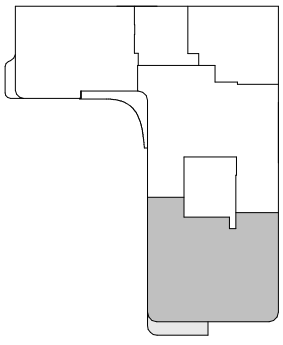
520 WEST 28TH CONDOMINIUM

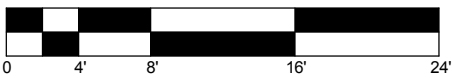
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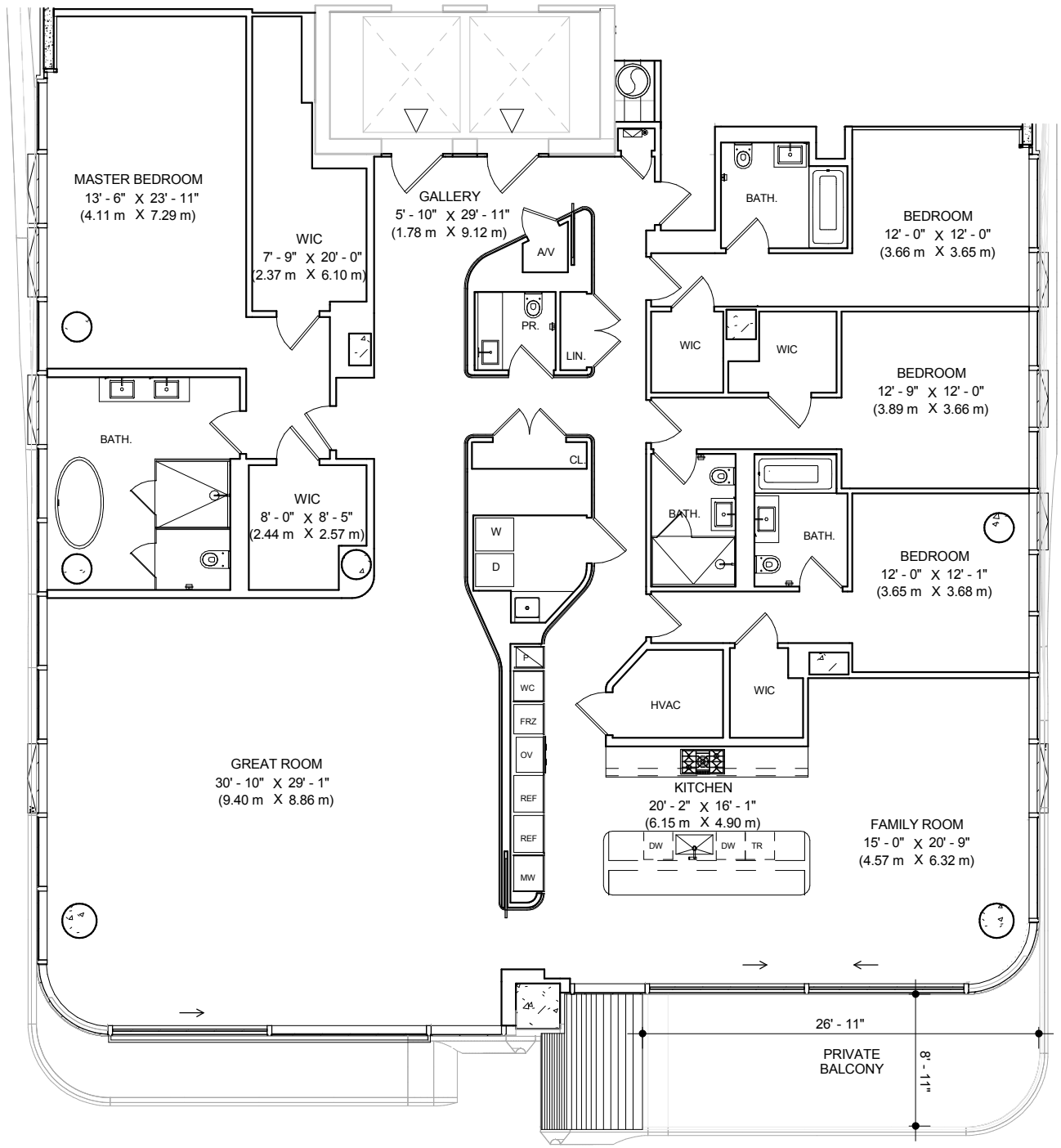
UNIT: 24 (FLOOR 12)
5 BEDROOM, 5.5 BATH
AREA - 4,216 SF (391.68 SQ. M.)
PRIVATE BALCONY - 230 SF (21.37 SQ. M.) NOT INCLUDED IN FLOOR AREA

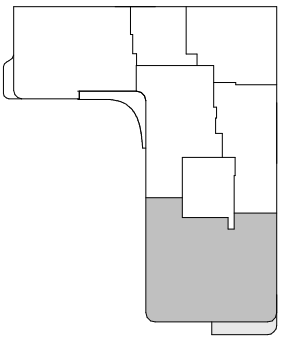
520 WEST 28TH CONDOMINIUM

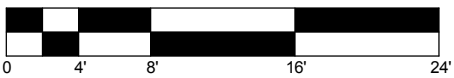
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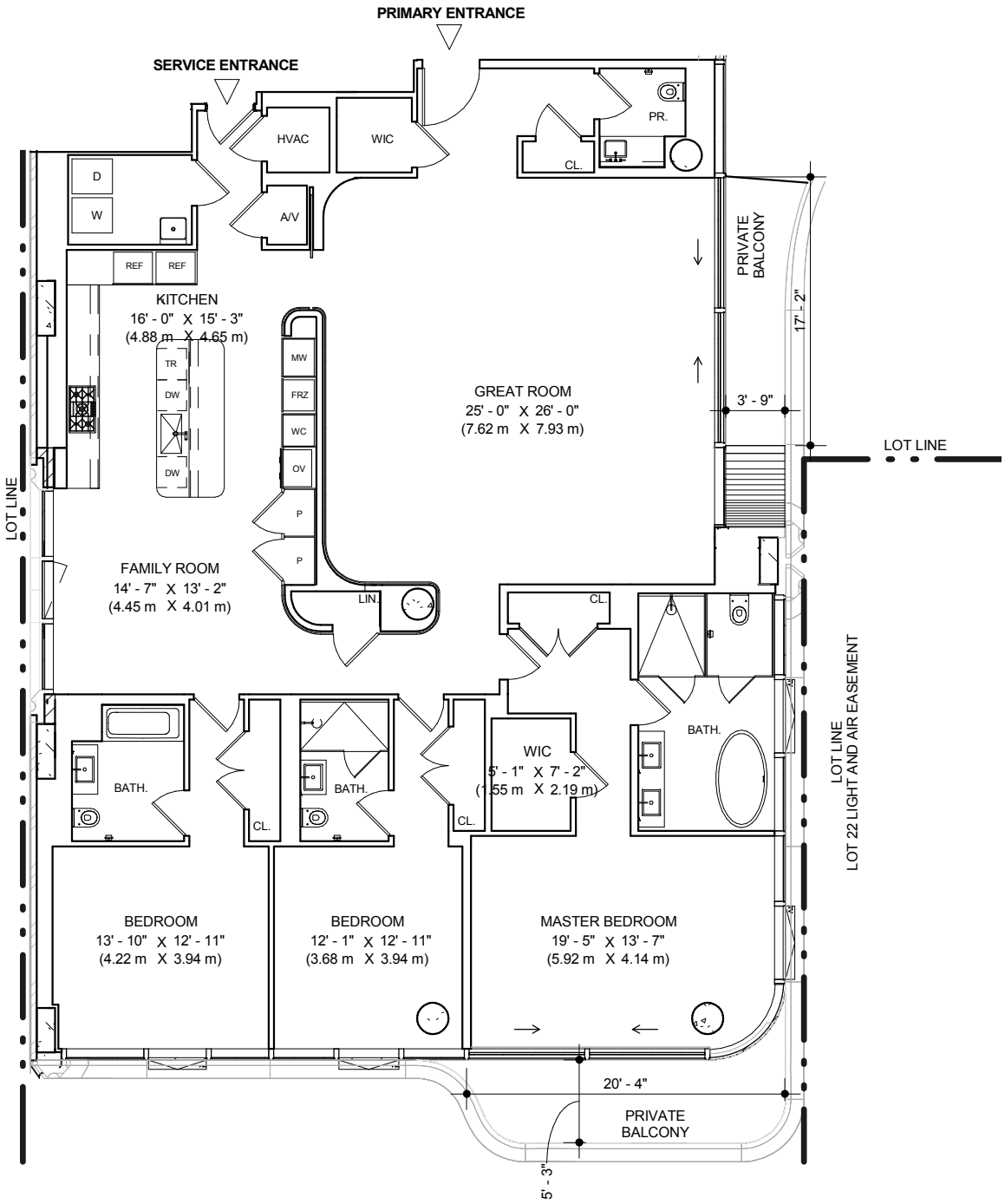
UNIT: 28 (FLOOR 14)
4 BEDROOM, 4.5 BATH
AREA - 4,219 SF (391.95 SQ. M.)
PRIVATE BALCONY - 257 SF (23.88 SQ. M.) NOT INCLUDED IN FLOOR AREA

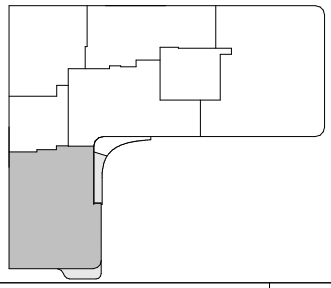
520 WEST 28TH CONDOMINIUM

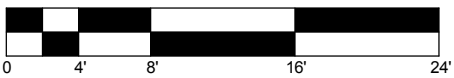
520 West 28th Street
New York, NY 10001

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.







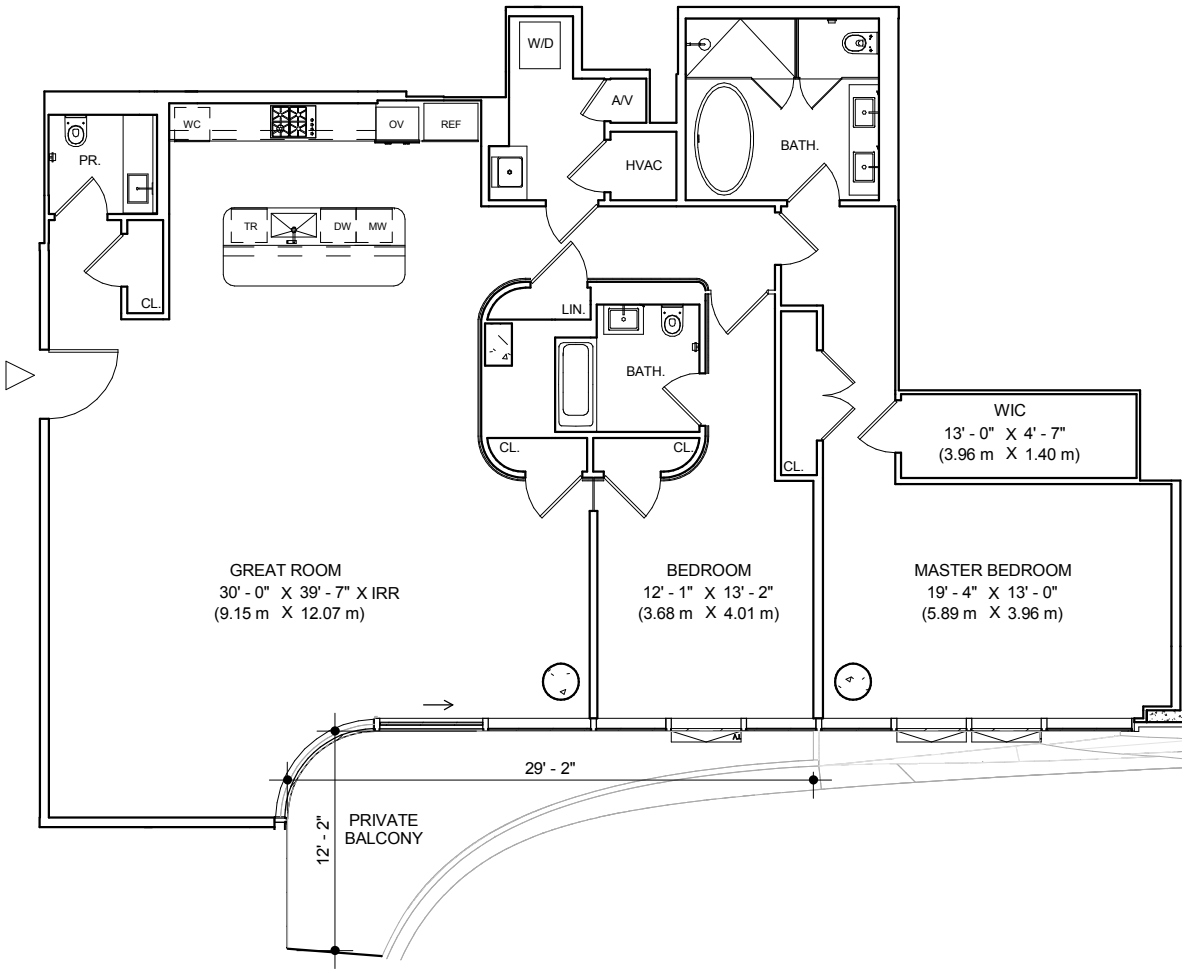
UNITS: 29 (FLOOR 15)
3 BEDROOM, 3.5 BATH
AREA - 2,905 SF (269.88 SQ. M.)
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.) NOT INCLUDED IN FLOOR AREA

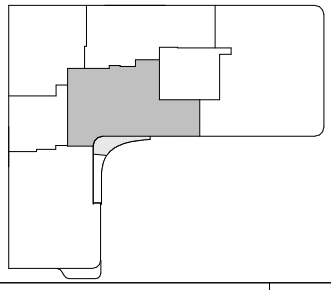
520 WEST 28TH CONDOMINIUM

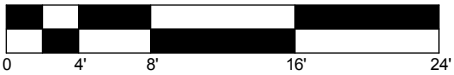
520 West 28th Street
New York, NY 10001

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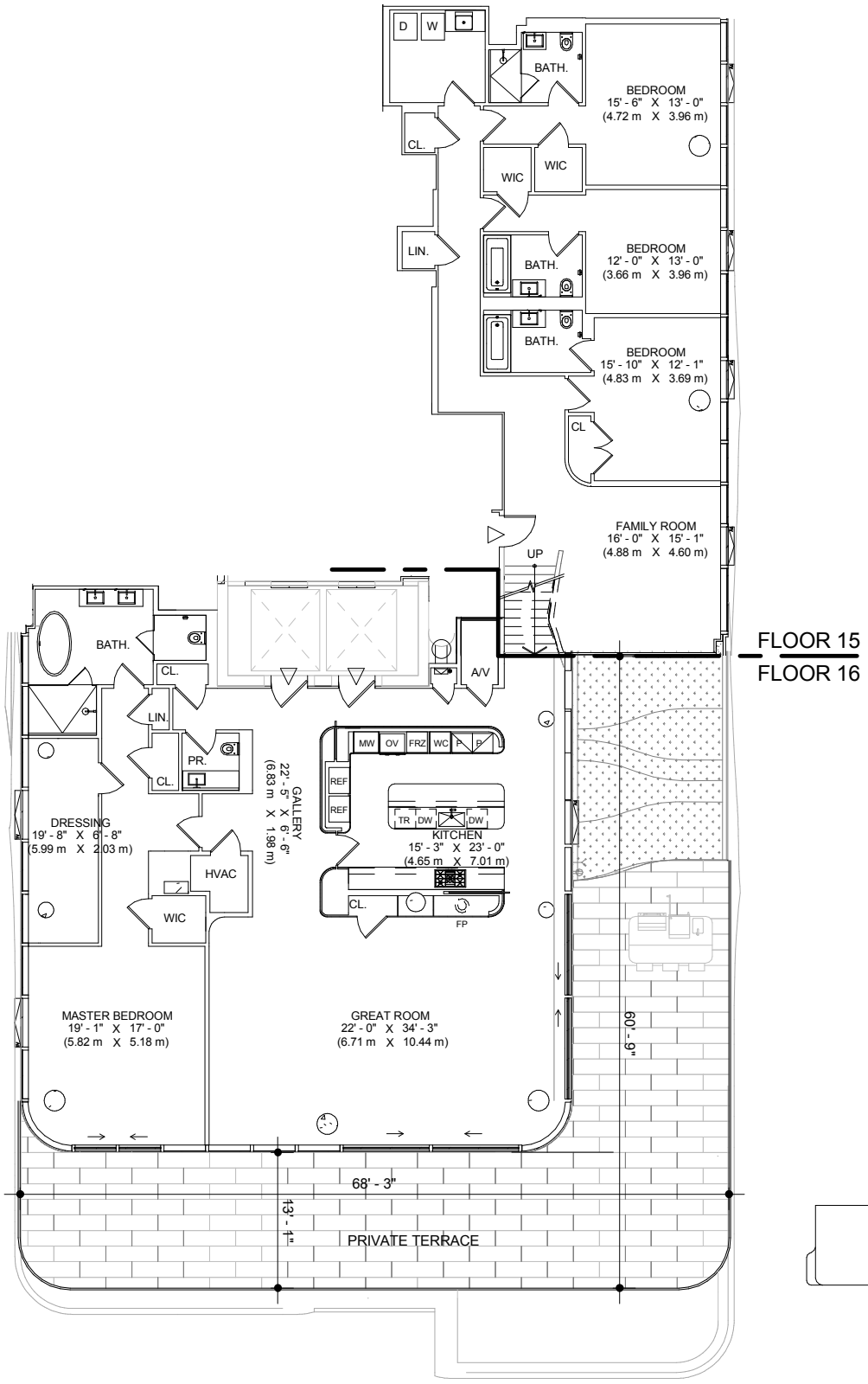
UNIT: 31 (FLOOR 15)
2 BEDROOM, 2.5 BATH
AREA - 2,156 SF (200.29 SQ. M.)
PRIVATE BALCONY - 162 SF (15.05 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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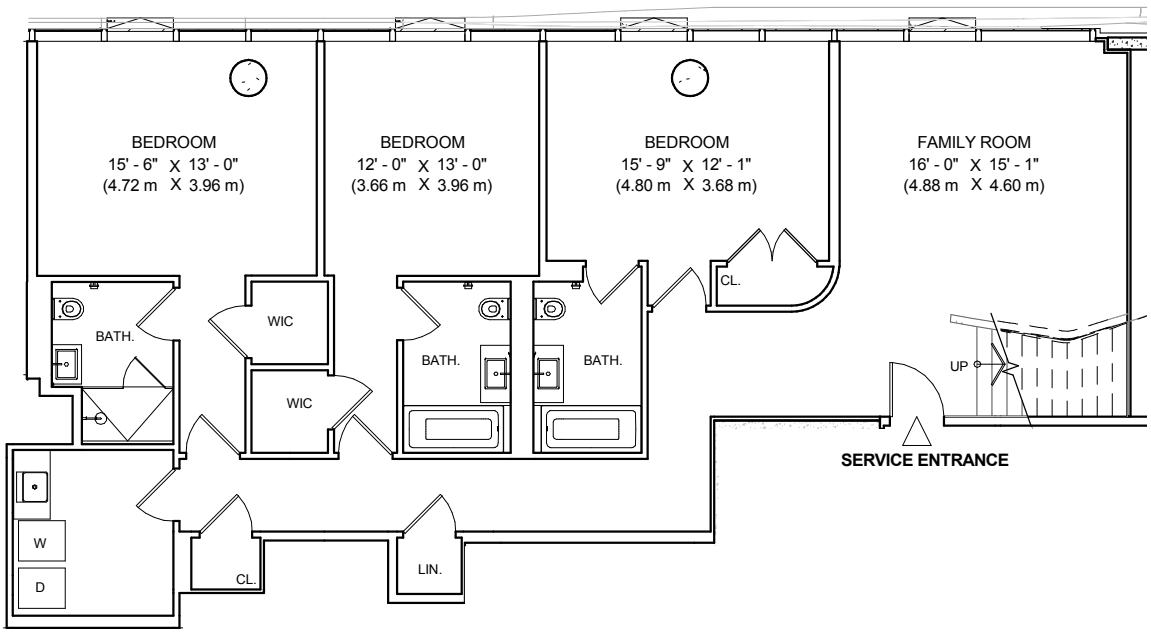
UNIT: 32 (FLOOR 15 & 16)
4 BEDROOM, 4.5 BATH
TOTAL AREA - 4,315 SF (400.87 SQ. M.)
PRIVATE TERRACE - 2,040 SF (189.52 SQ. M.) NOT INCLUDED IN FLOOR AREA

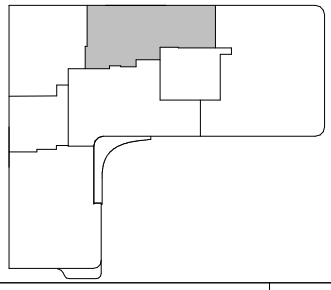
520 WEST 28TH CONDOMINIUM

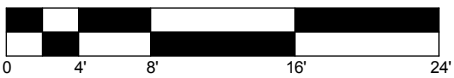
520 West 28th Street
New York, NY 10001

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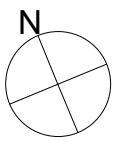




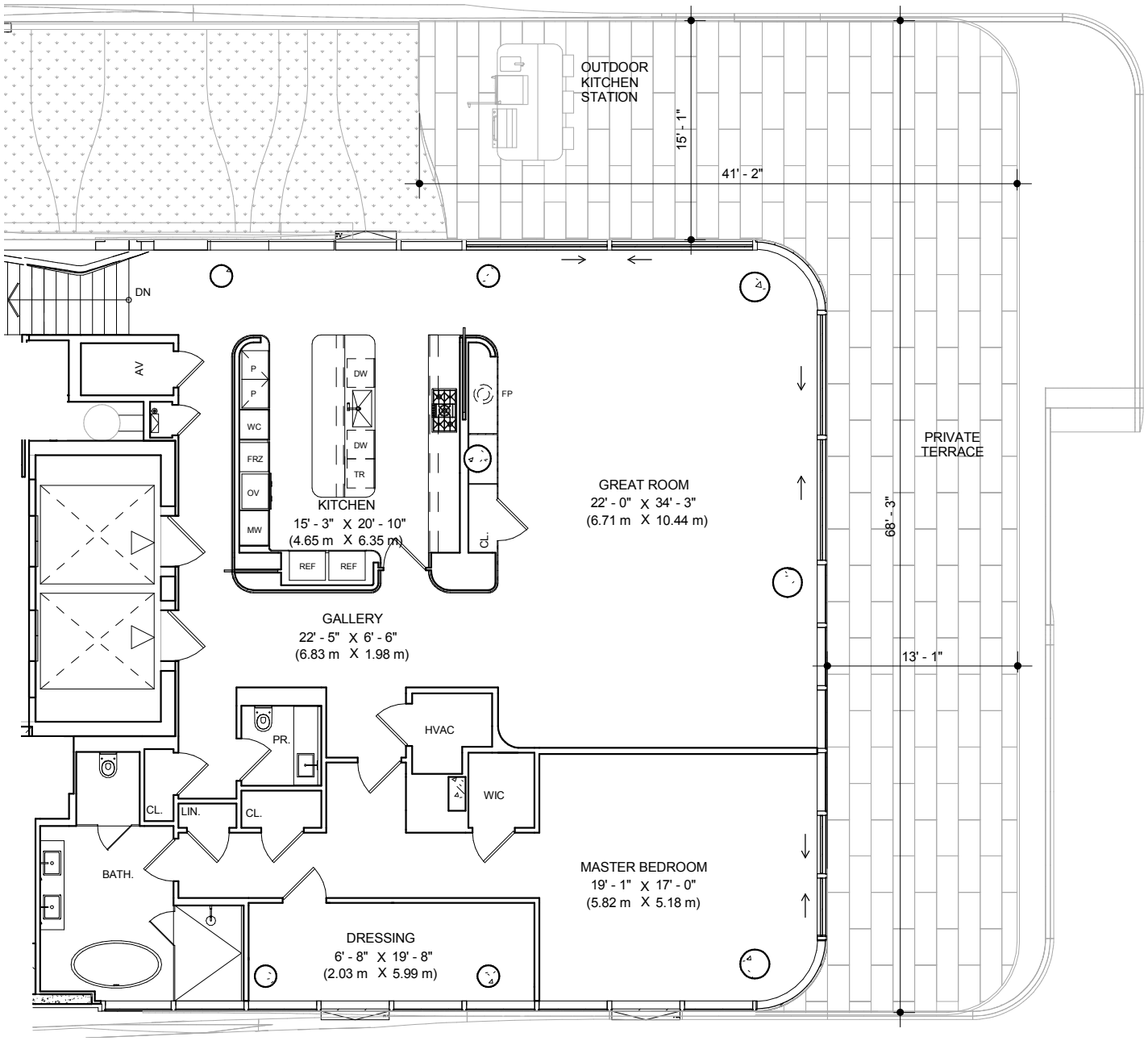
UNIT: 32 LOWER LEVEL (FLOOR 15)
4 BEDROOM, 4.5 BATH
TOTAL AREA - 4,315 SF (400.87 SQ. M.)
LOWER LEVEL AREA - 1,682 SF (156.26 SQ. M)

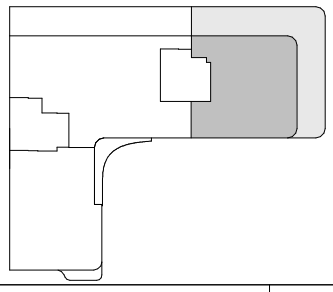
520 WEST 28TH CONDOMINIUM

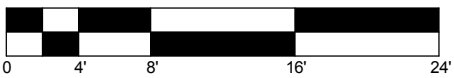
520 West 28th Street
New York, NY 10001



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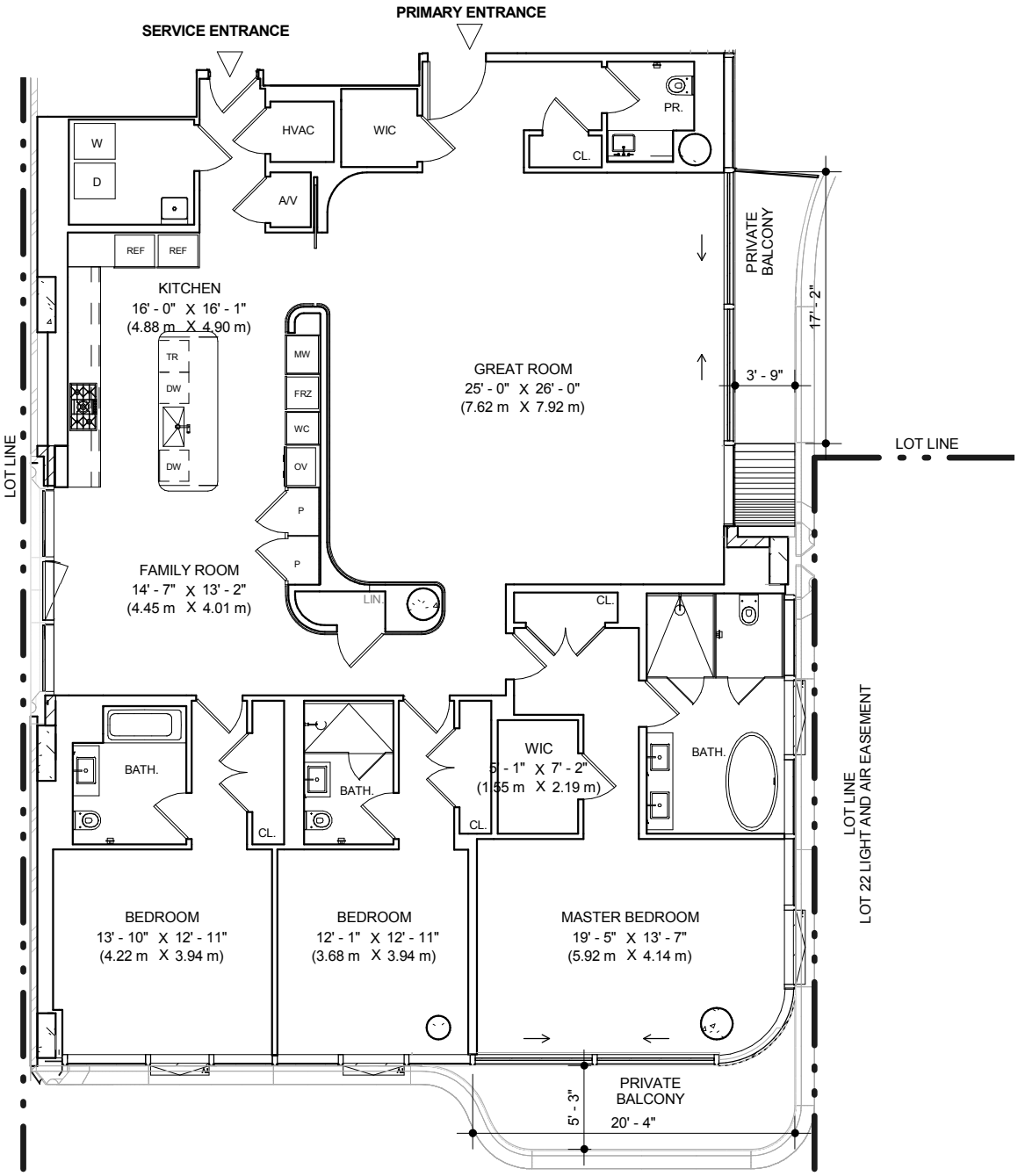
UNIT: 32 UPPER LEVEL (FLOOR 16)
4 BEDROOM, 4.5 BATH
TOTAL AREA - 4,315 SF (400.87 SQ. M.)
UPPER LEVEL AREA - 2,633 SF (244.61 SQ. M)
PRIVATE TERRACE - 2,040 SF (189.52 SQ. M.) NOT INCLUDED IN FLOOR AREA

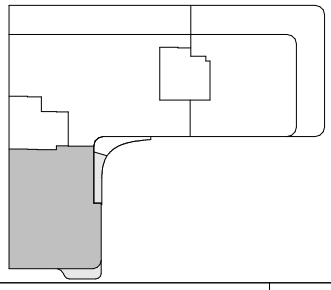
520 WEST 28TH CONDOMINIUM

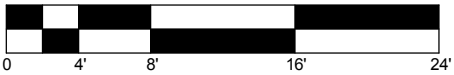
520 West 28th Street
New York, NY 10001

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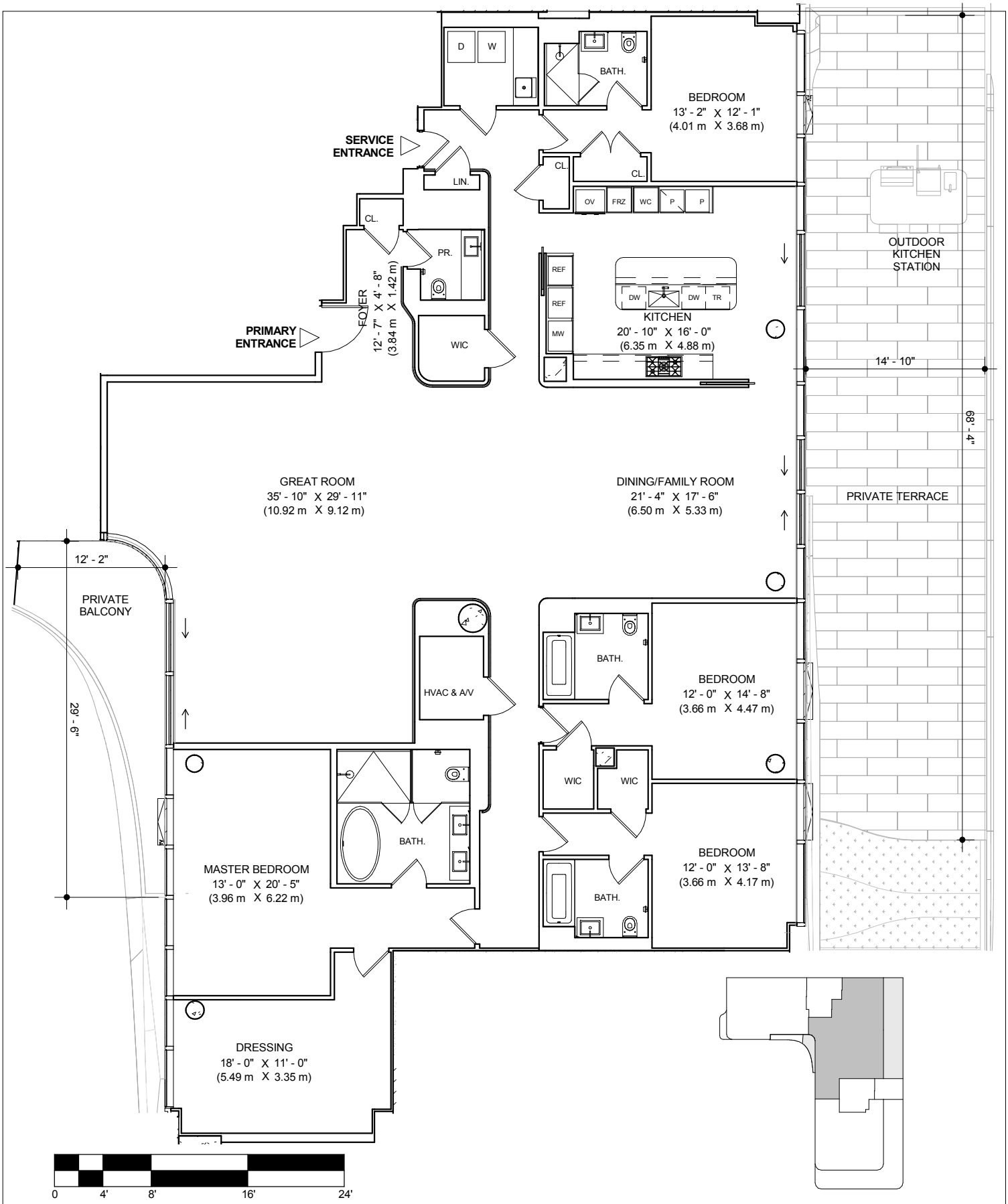
UNITS: 33 (FLOOR 17), 35 (FLOOR 19)
3 BEDROOM, 3.5 BATH
AREA - 2,927 SF (271.93 SQ. M.)
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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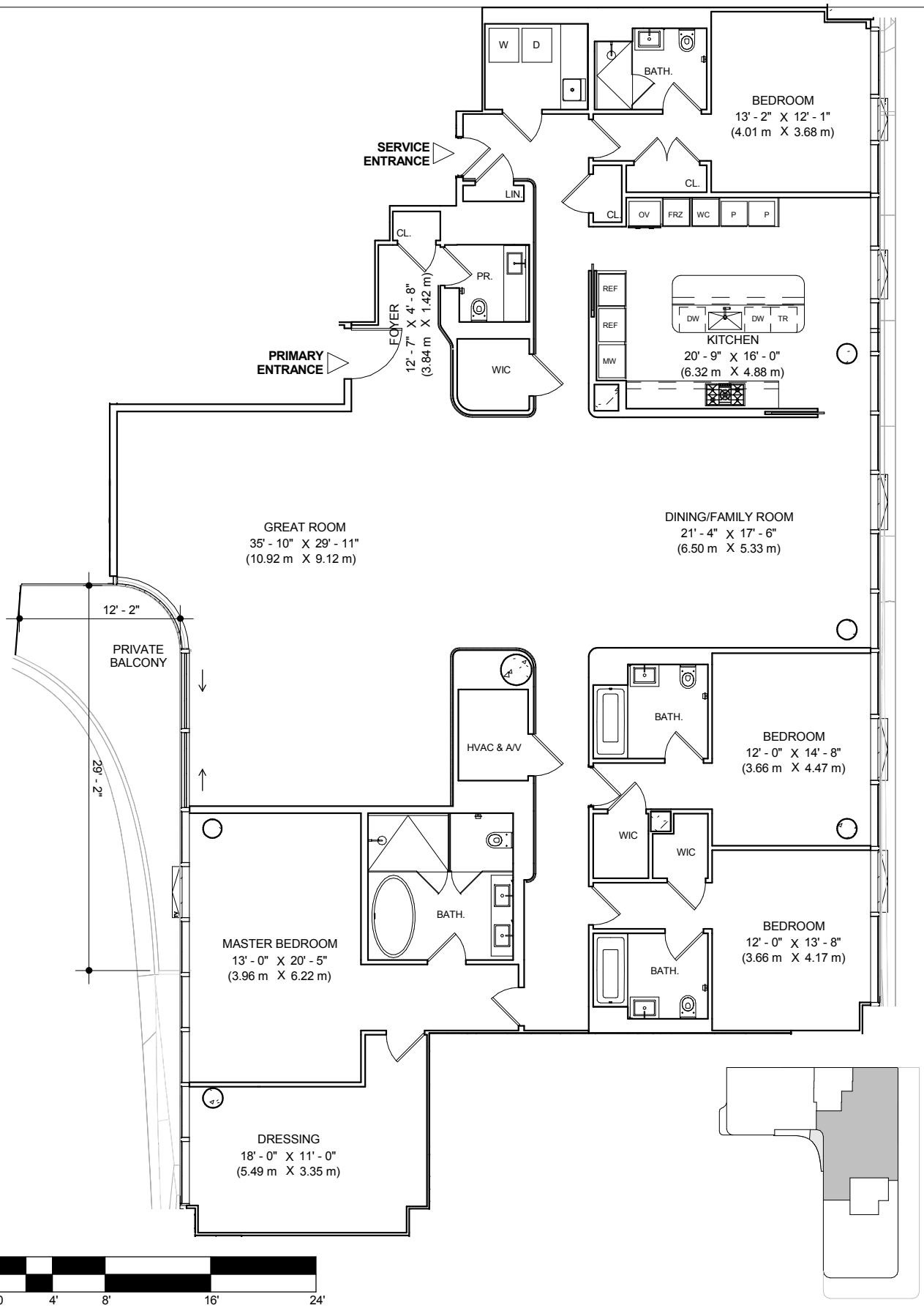
UNIT: 34 (FLOOR 17)
4 BEDROOM, 4.5 BATH
AREA - 4,023 SF (373.75 SQ. M.)
PRIVATE TERRACE - 1,199 SF (111.39 SQ. M) NOT INCLUDED IN FLOOR AREA
PRIVATE BALCONY - 162 SF (15.05 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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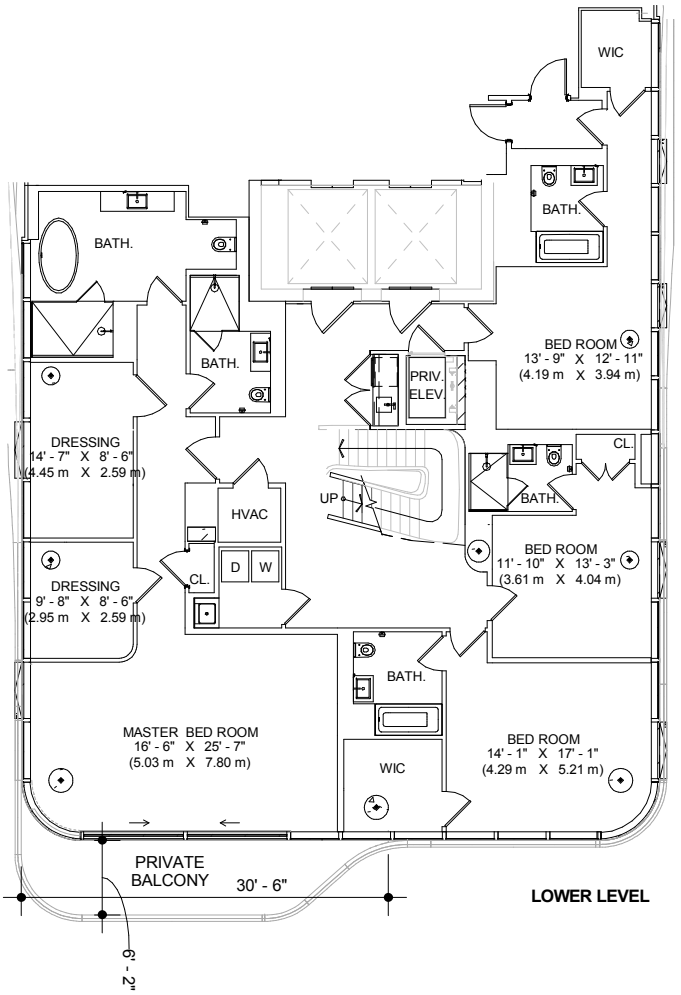
UNIT: 36 (FLOOR 19)
4 BEDROOM, 4.5 BATH
AREA - 4,023 SF (373.75 SQ. M.)
BALCONY - 162 SF (15.05 SQ. M.) NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

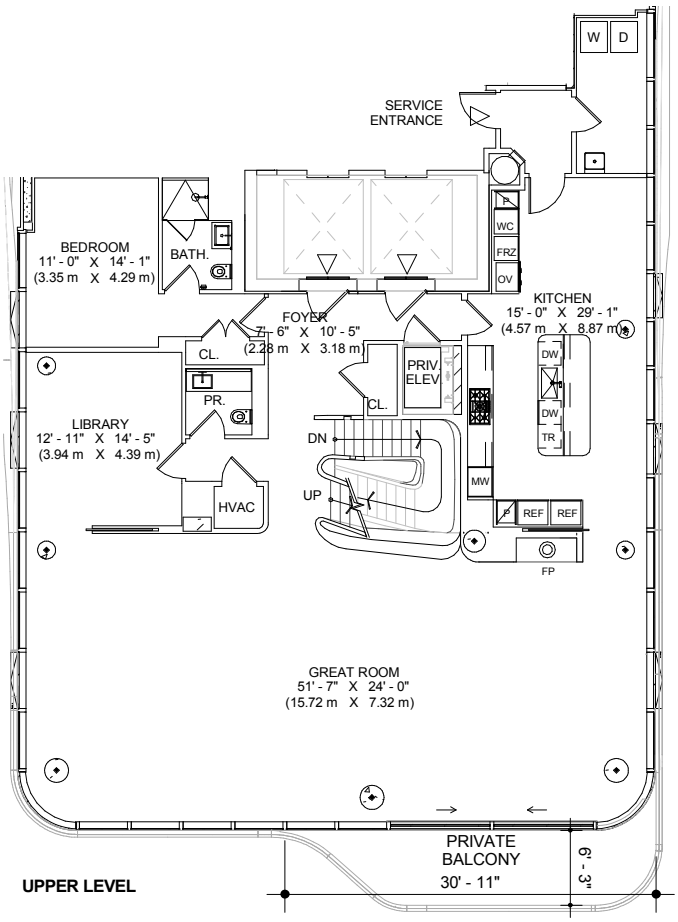
520 West 28th Street
New York, NY 10001

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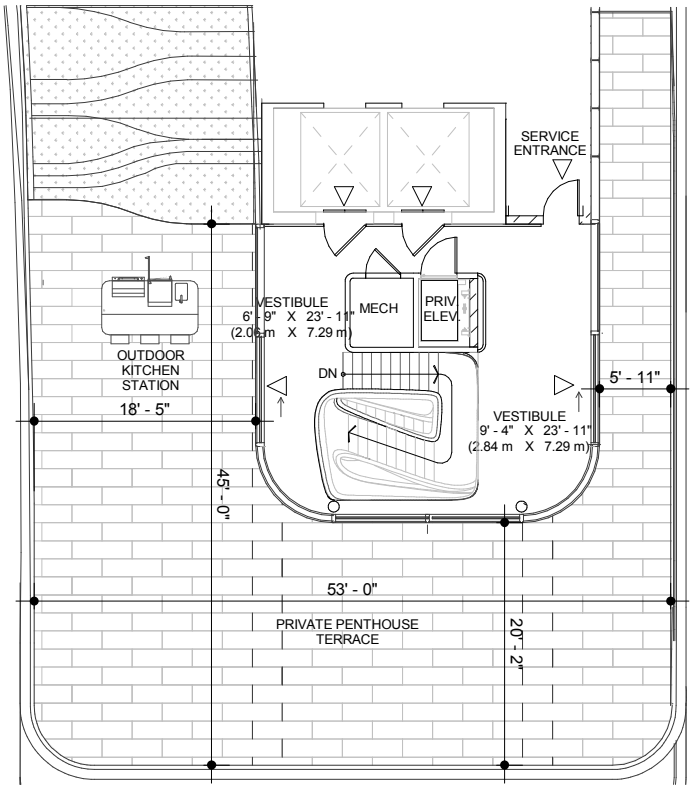
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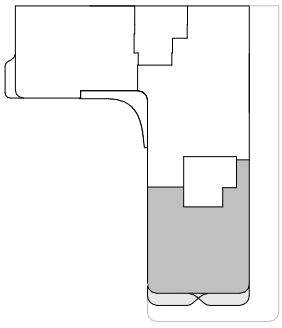
LOWER LEVEL

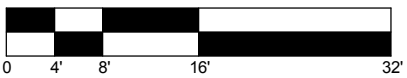


UPPER LEVEL



ROOF LEVEL





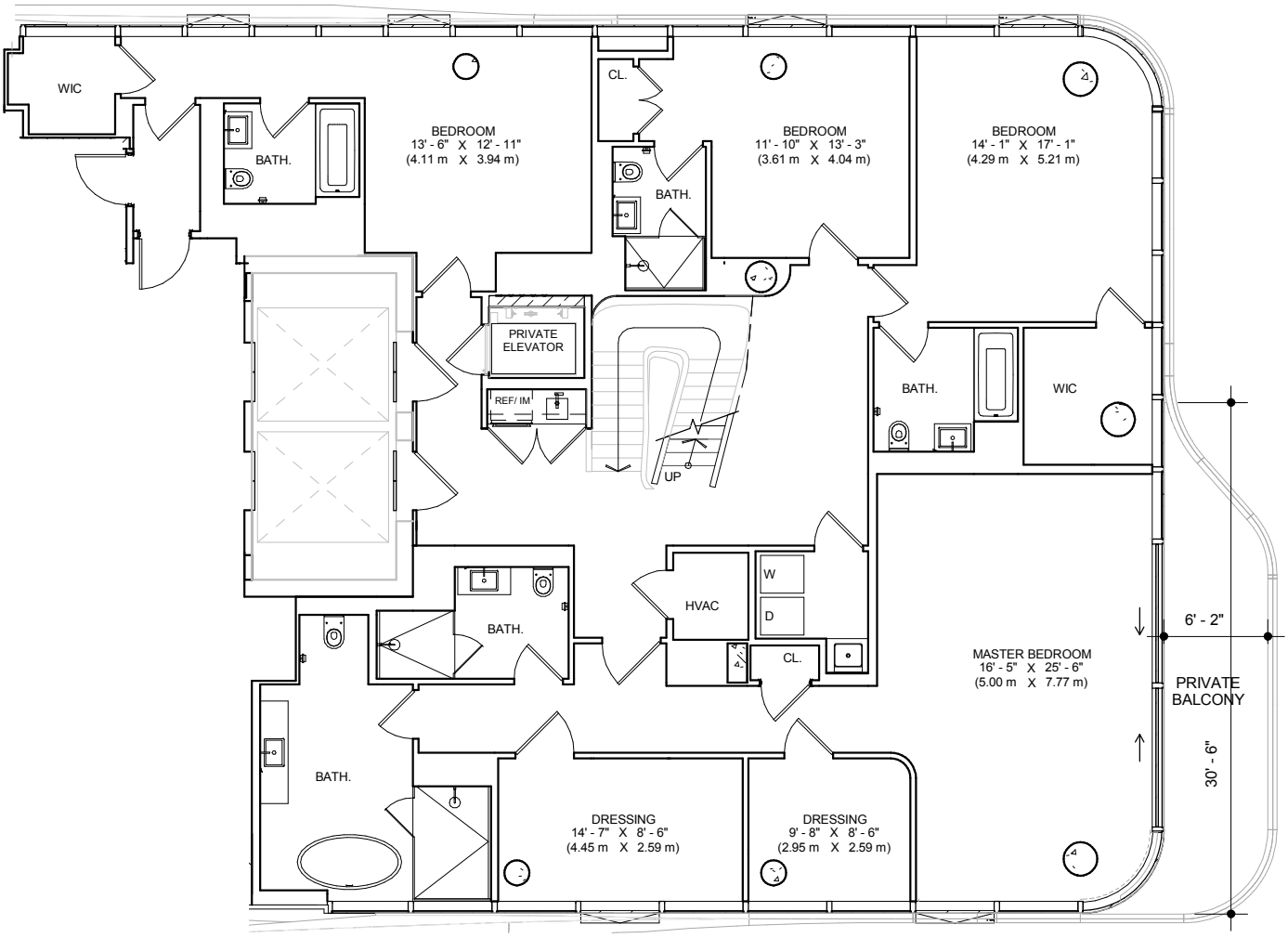
UNIT: PH 37. DUPLEX (FLOOR 18, 20, & EAST ROOF)
5 BEDROOM, 6.5 BATH
TOTAL AREA - 6,618 SF (614.83 SQ. M.)
PRIVATE PENTHOUSE TERRACE - 2,218 SF (206.06 SQ. M)
PRIVATE BALCONY - 334 SF (31.03 SQ. M.)
PRIVATE PENTHOUSE TERRACE AND PRIVATE BALCONY
NOT INCLUDED IN FLOOR AREA

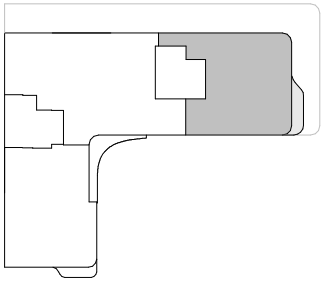
520 WEST 28TH CONDOMINIUM

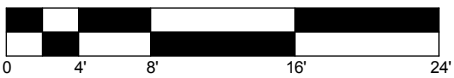
520 West 28th Street
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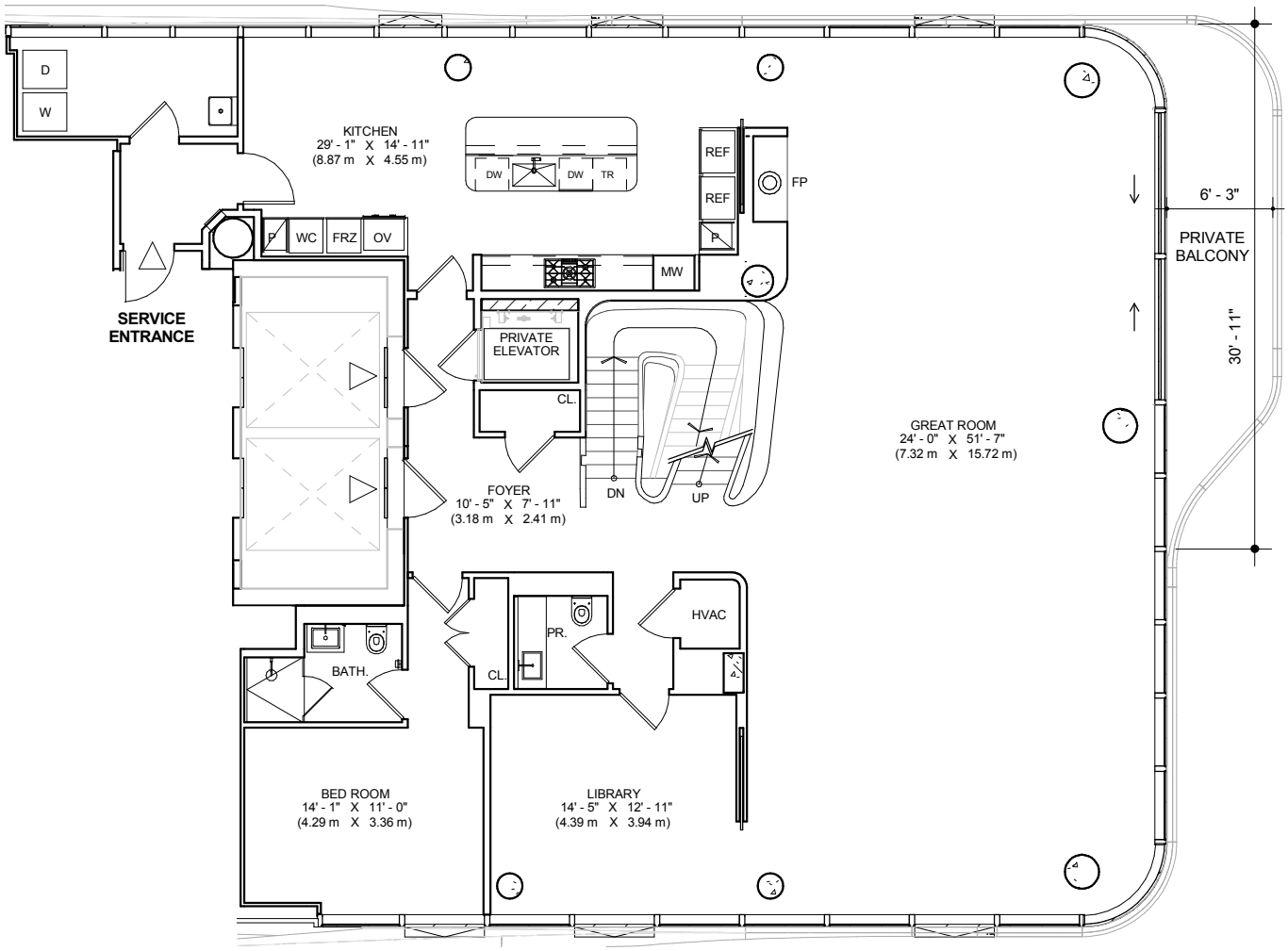
UNIT: PH 37. LOWER LEVEL (FLOOR 18)
5 BEDROOM, 6 FULL BATH & 2 HALF BATH
TOTAL AREA - 6,618 SF (614.83 SQ. M.)
LOWER LEVEL AREA - 2,980 SF (276.85 SQ. M.)
PRIVATE BALCONY - 167 SF (15.51 SQ. M.) NOT INCLUDED IN FLOOR AREA

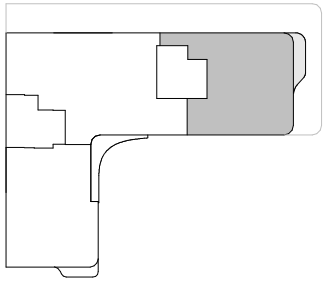
520 WEST 28TH CONDOMINIUM

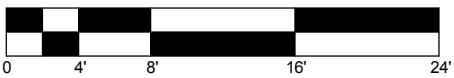
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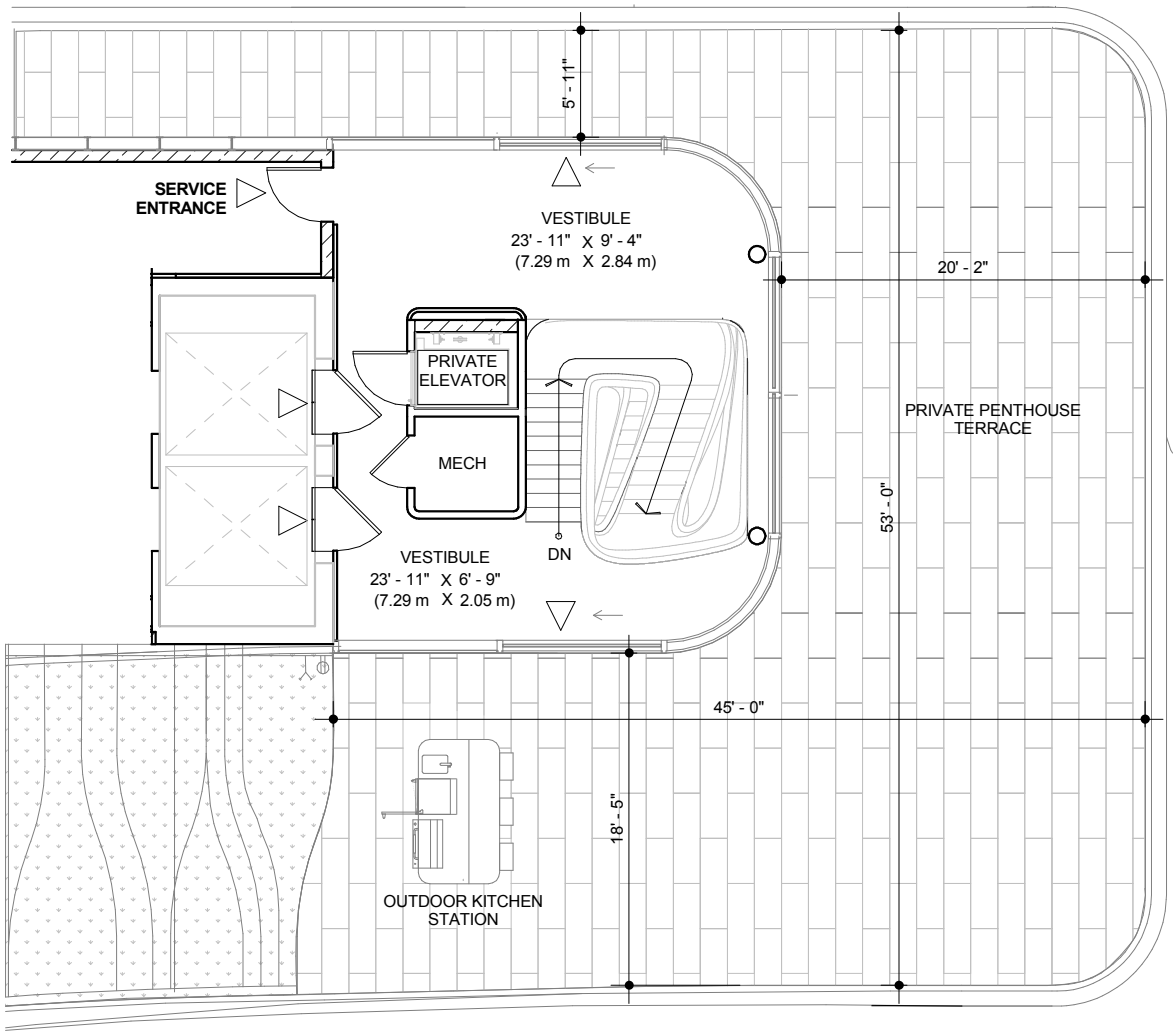
UNIT: PH 37. UPPER LEVEL (FLOOR 20)
5 BEDROOM, 6.5 BATH
TOTAL AREA - 6,618 SF (614.83 SQ. M.)
UPPER LEVEL AREA - 2,972 SF (276.10 SQ. M.)
PRIVATE BALCONY - 167 SF (15.51 SQ. M.) NOT INCLUDED IN FLOOR AREA

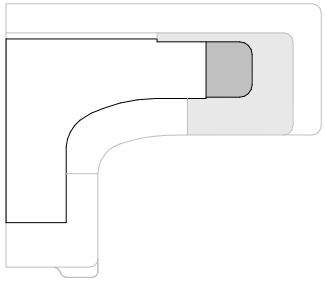
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0 4' 8' 16' 24'

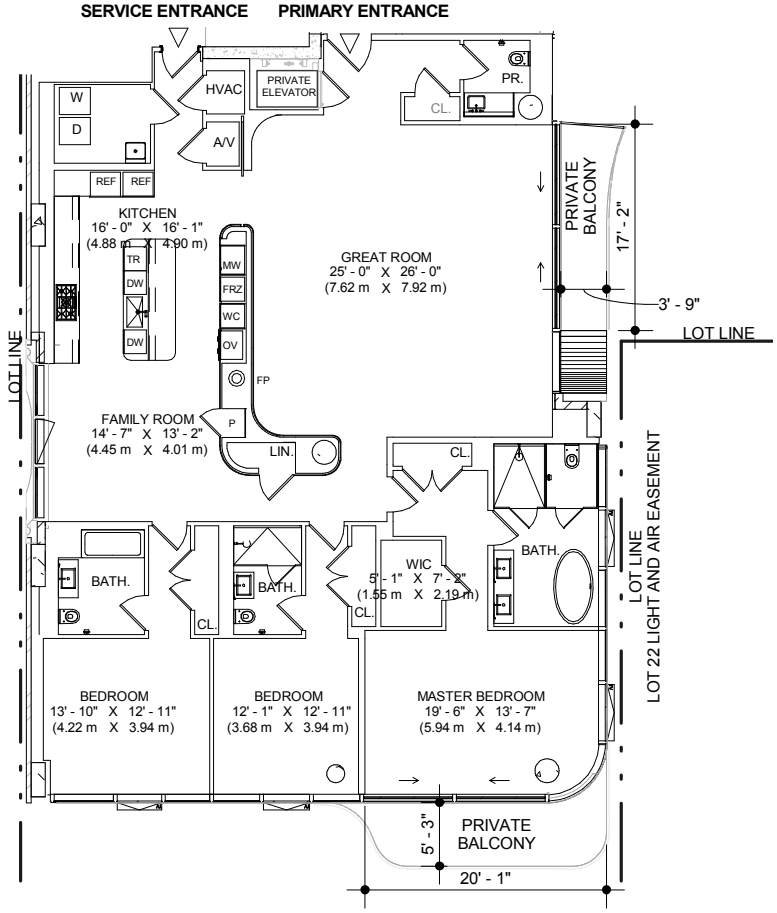
UNIT: PH 37. (EAST ROOF)
5 BEDROOM, 6.5 BATH
TOTAL AREA - 6,618 SF (614.83 SQ. M.)
PRIVATE PENTHOUSE TERRACE - 2,218 SF (206.06 SQ. M)
PRIVATE PENTHOUSE TERRACE NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

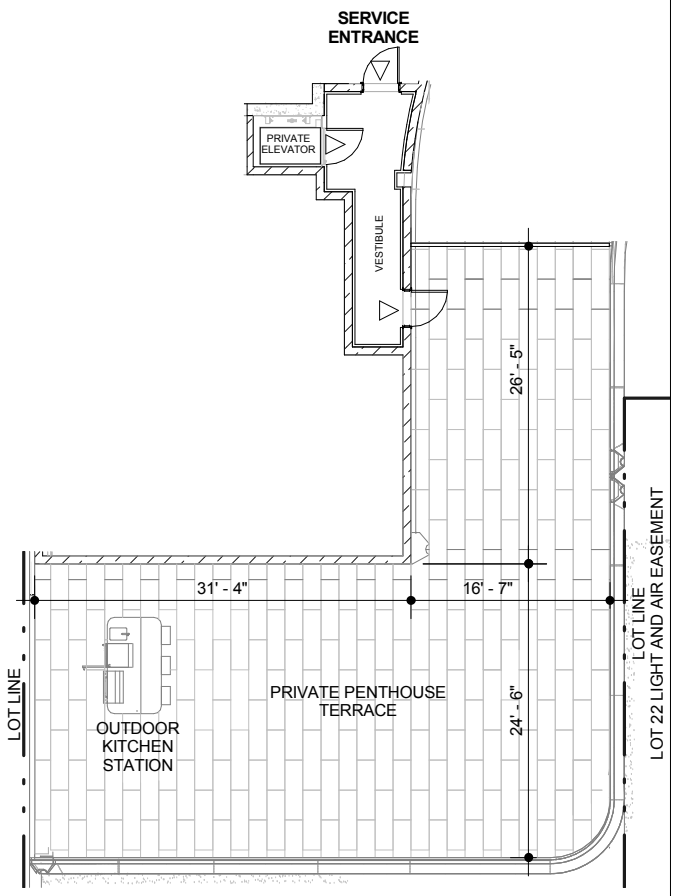
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New York, NY 10001

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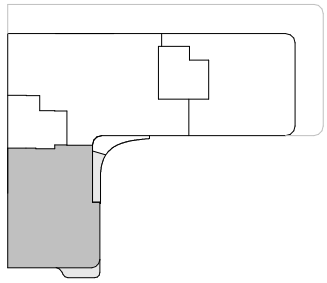
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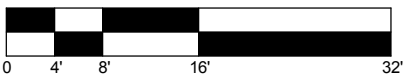


FLOOR 21



WEST ROOOF





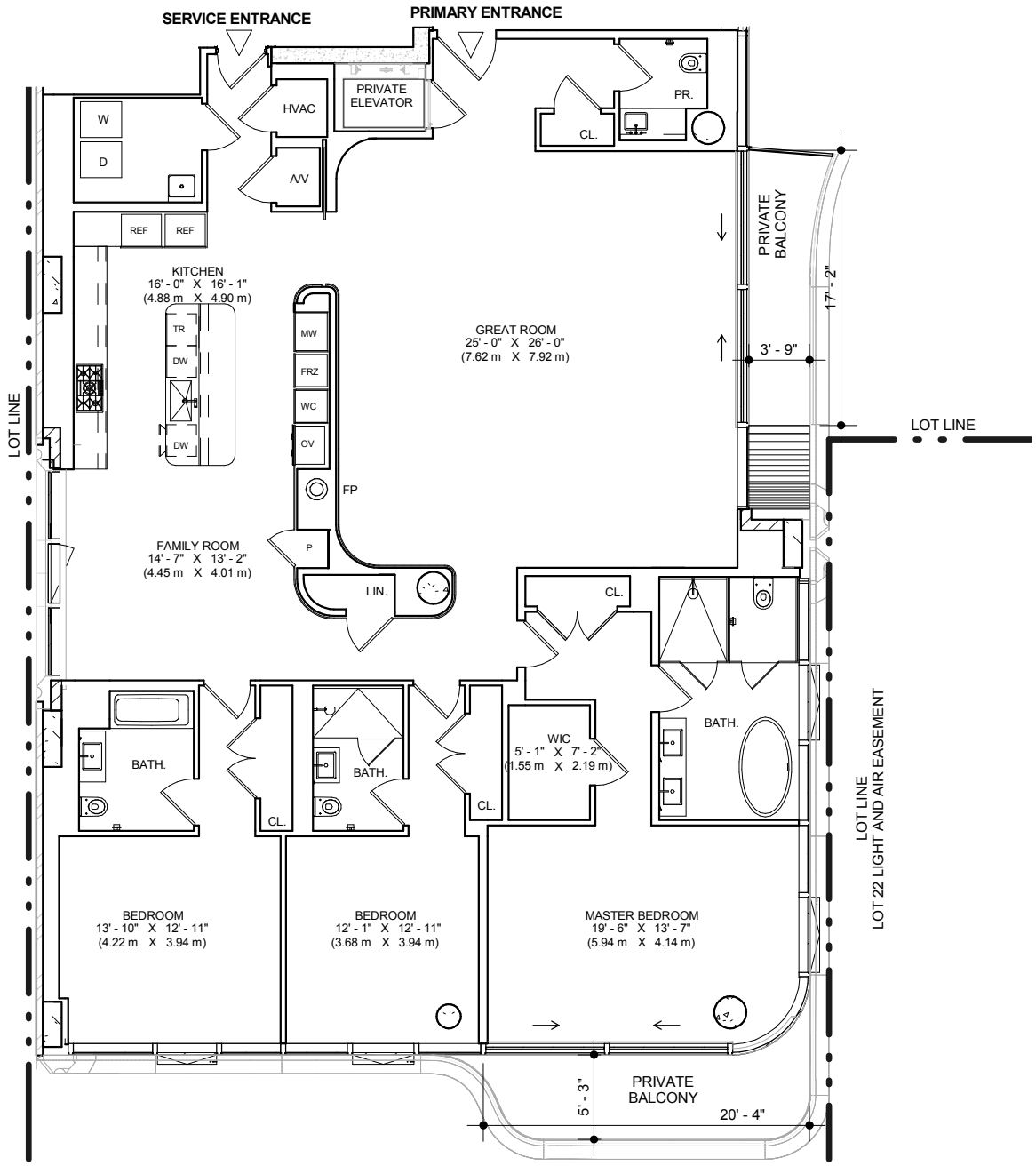
UNIT: PH 38. (FLOOR 21 (PH) & WEST ROOF)
3 BEDROOM, 3.5 BATH
AREA - 3,104 SF (288.37 SQ. M.)
PRIVATE PENTHOUSE TERRACE - 1,606 SF (149.20 SQ. M)
PRIVATE BALCONIES - 198 SF (18.39 SQ. M.)
PRIVATE PENTHOUSE TERRACE AND PRIVATE BALCONY
NOT INCLUDED IN FLOOR AREA

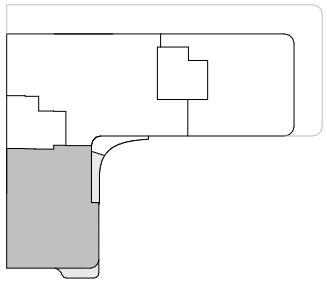
520 WEST 28TH CONDOMINIUM

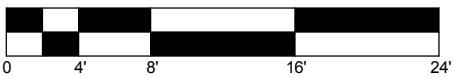
520 West 28th Street
New York, NY 10001

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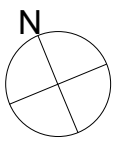




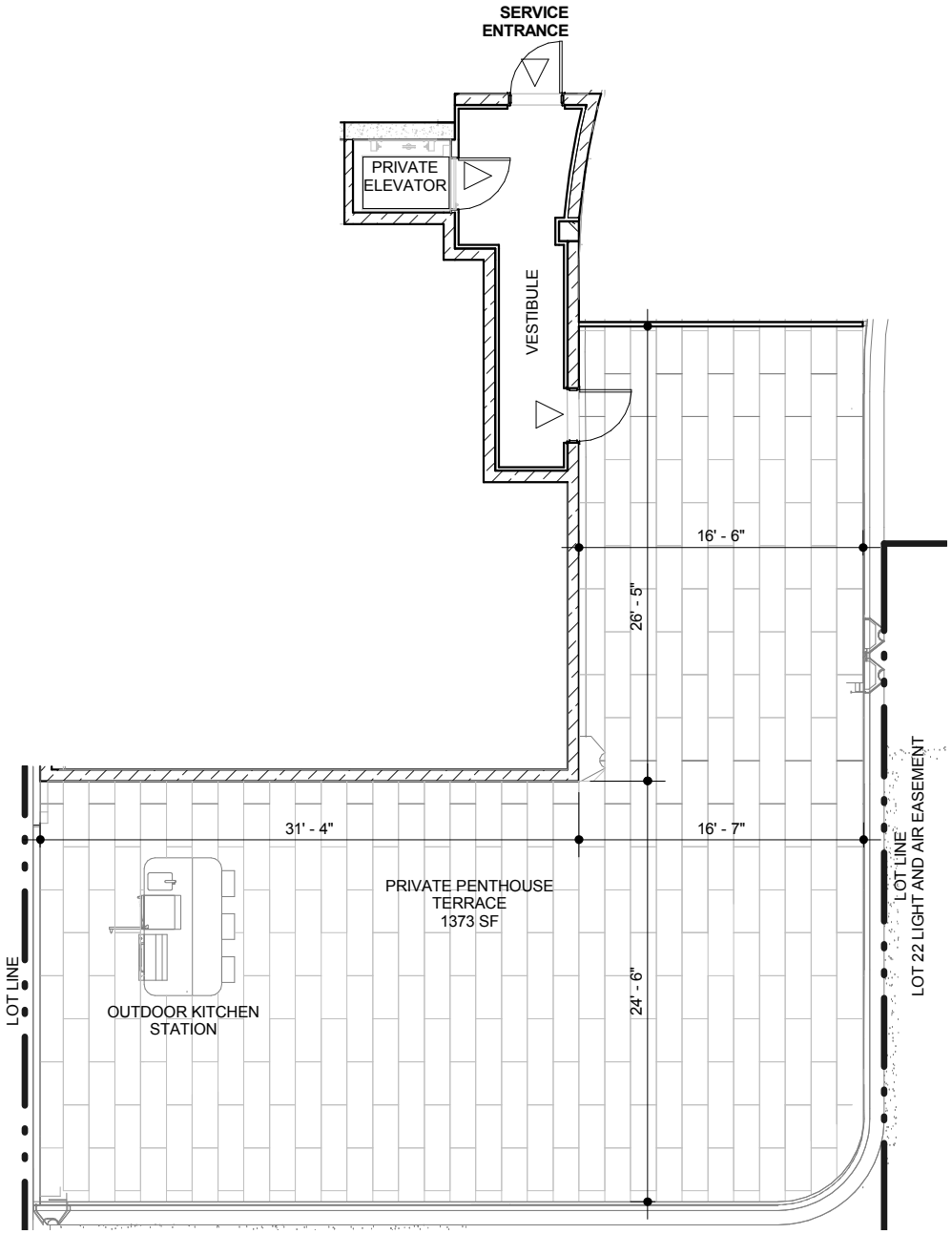
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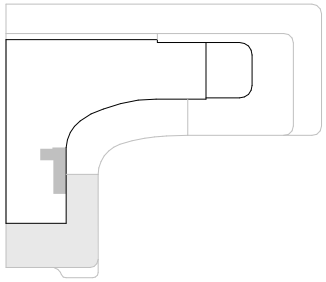
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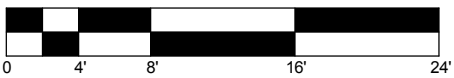
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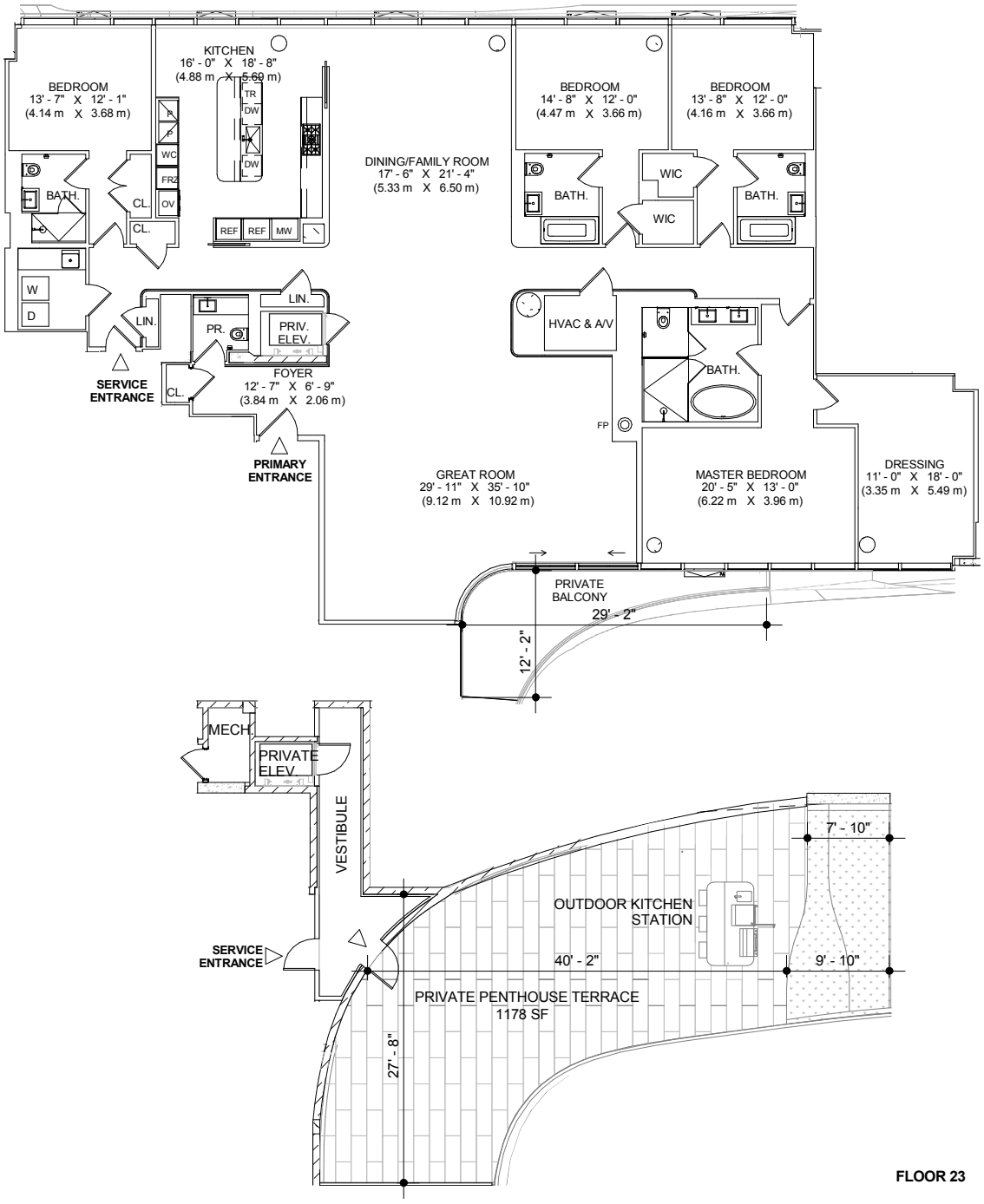
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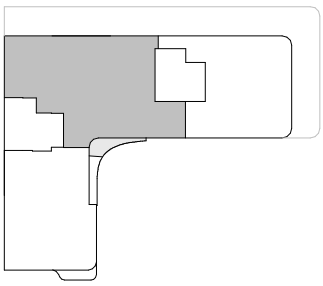
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FLOOR 23



0 4' 8' 16' 32'

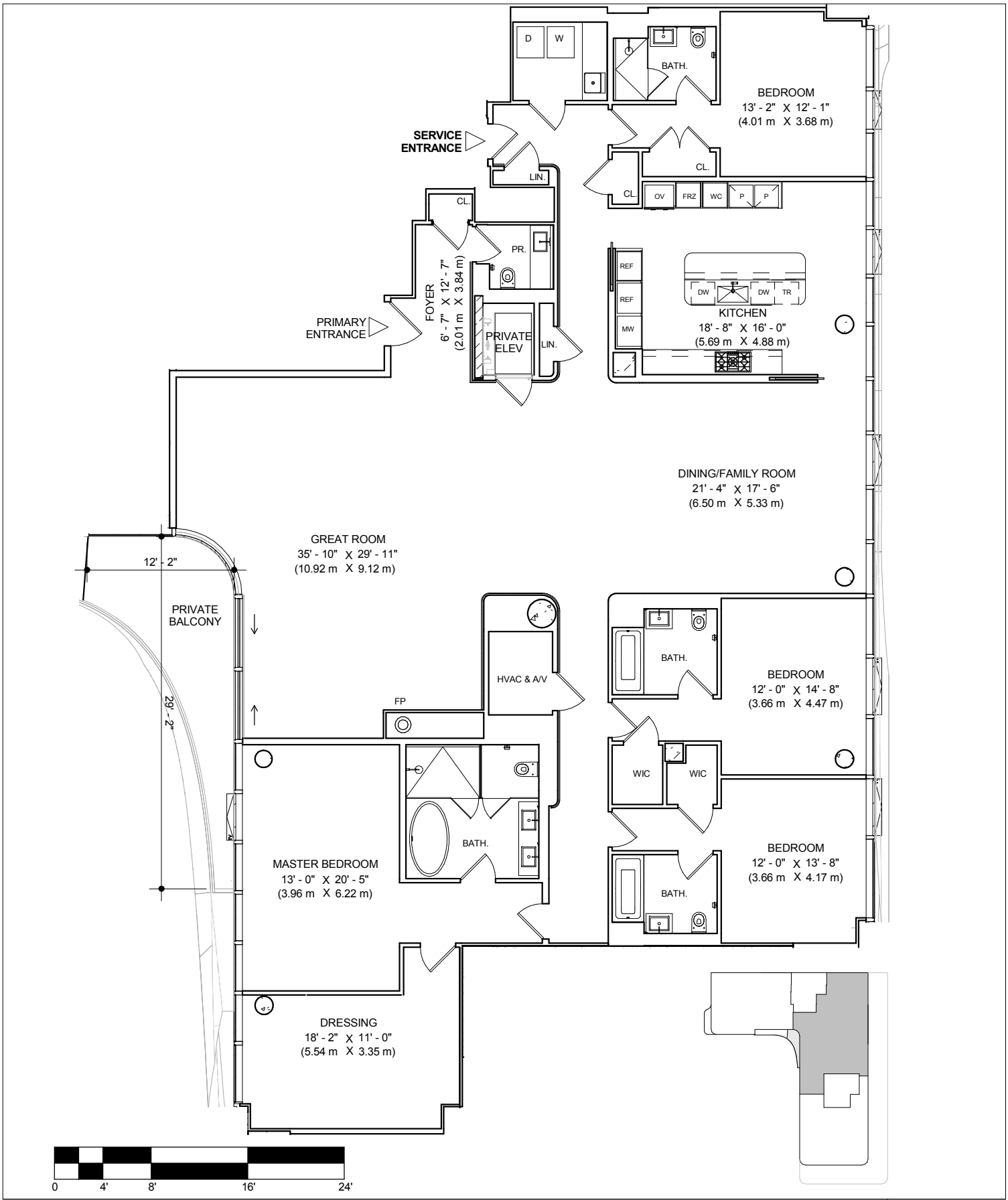
UNIT: PH 39. (FLOOR 21 (PH) & WEST ROOF)
4 BEDROOM, 4.5 BATH
AREA - 4,268 SF (396.51 SQ. M.)
PRIVATE PENTHOUSE TERRACE - 1,178 SF (109.43 SQ. M)
PRIVATE BALCONY - 162 SF (15.05 SQ. M.)
PRIVATE PENTHOUSE TERRACE AND PRIVATE BALCONY
NOT INCLUDED IN FLOOR AREA

520 WEST 28TH CONDOMINIUM

520 West 28th Street
New York, NY 10001

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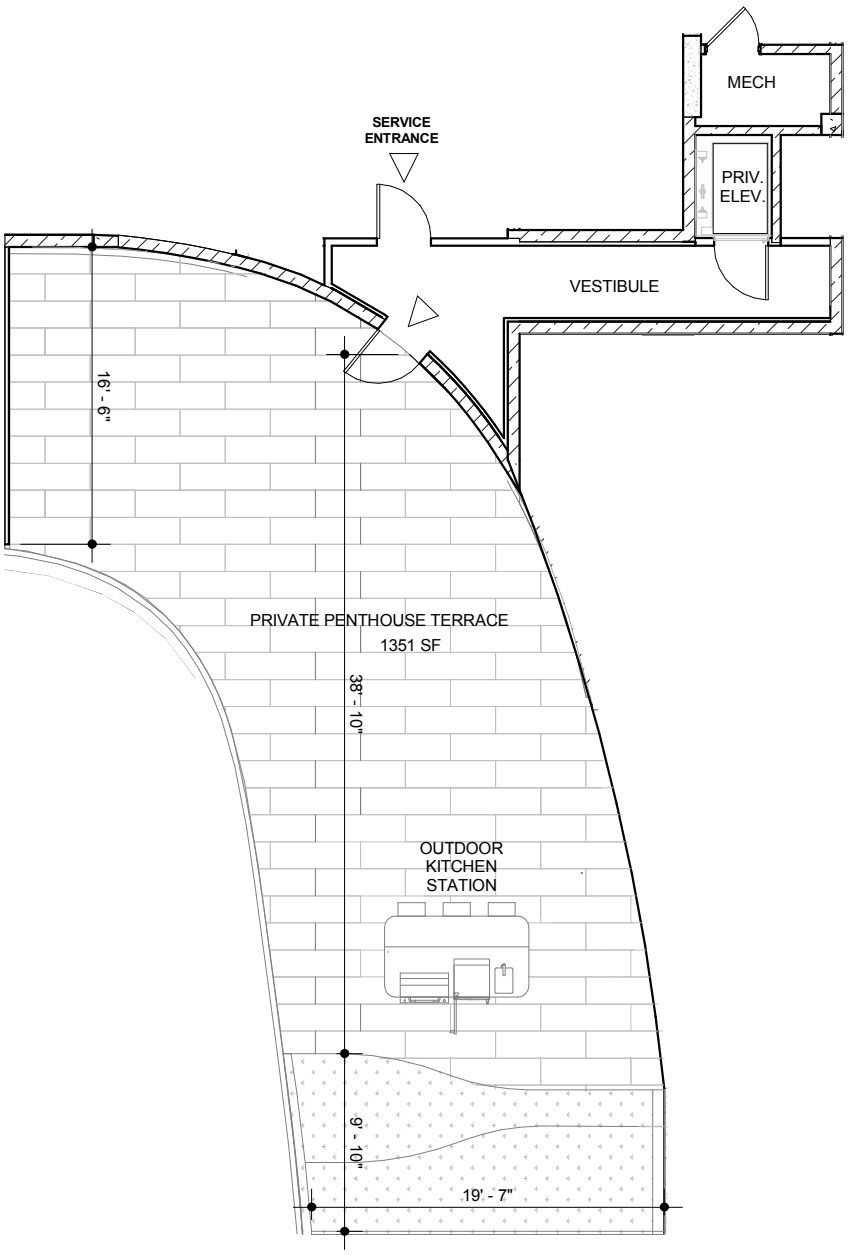
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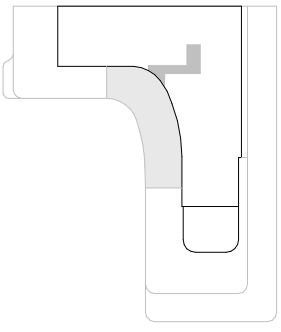
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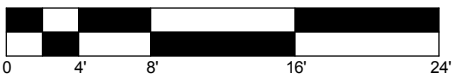
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UNIT: PH 39. ROOF LEVEL (WEST ROOF)
4 BEDROOM, 4.5 BATH
AREA - 4,268 SF (396.51 SQ. M.)
PRIVATE PENTHOUSE TERRACE - 1,178 SF (109.43 SQ. M)
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520 WEST 28TH CONDOMINIUM

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EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 520 West 28th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

520 WEST 28TH CONDOMINIUM
520 West 28th Street
New York, New York 10001

Sponsor

28th Highline Associates, L.L.C.
60 Columbus Circle
New York, New York 10023

Date of Declaration

_____ __, 201_

Block 699

Lots _____ - _____
(f/k/a Lot 43)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jonathan H. Canter, Esq.

INDEX TO DECLARATION

Page

ARTICLE 1 SUBMISSION OF THE PROPERTY; BY-LAWS 1
ARTICLE 2 THE LAND 2
ARTICLE 3 THE PROPERTY 2
ARTICLE 4 THE BUILDING 3
ARTICLE 5 THE UNITS 3
ARTICLE 6 DIMENSIONS OF UNITS; FLOOR AREA 4
ARTICLE 7 COMMON ELEMENTS 4
ARTICLE 8 USE OF UNITS AND COMMON AREA 9
ARTICLE 9 CHANGES IN UNSOLD UNITS 11
ARTICLE 10 CHANGES BY RETAIL UNIT OWNER 13
ARTICLE 11 PERSON TO RECEIVE SERVICE 13
ARTICLE 12 DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS 13
ARTICLE 13 ENCROACHMENTS 14
ARTICLE 14 FACILITIES AND ALL OTHER COMMON ELEMENTS 14
ARTICLE 15 EASEMENTS 15
ARTICLE 16 POWER OF ATTORNEY TO THE BOARD 18
ARTICLE 17 ACQUISITIONS OF UNITS BY THE BOARD 18
ARTICLE 18 COVENANTS RUNNING WITH THE LAND 19
ARTICLE 19 AMENDMENTS OF DECLARATION 20
ARTICLE 20 TERMINATION OF CONDOMINIUM 20
ARTICLE 21 WAIVER 21
ARTICLE 22 CAPTIONS 21
ARTICLE 23 CERTAIN REFERENCES 21
ARTICLE 24 SEVERABILITY 21
ARTICLE 25 COVENANT OF FURTHER ASSURANCES 22
ARTICLE 26 NAME OF CONDOMINIUM AND BUILDING 22
ARTICLE 27 SUCCESSORS AND ASSIGNS 23
Schedule A — The Land 21
Schedule B — Description of Units 22
Schedule C — By-Laws 27

DECLARATION

OF

520 WEST 28TH CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

28th Highline Associates, L.L.C., a Delaware limited liability company having an office at 60 Columbus Circle, New York, New York 10023 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "520 West 28th Condominium" (the "Condominium").

1.2 Development Rights. Excluded from the Property are that portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by the Owner of the Retail Unit, which Development Rights may be utilized by such Owner or any party acquiring the same from such Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of 520 West 28th Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 22,219 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 40 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on floors 2 through PH (21) of the Building; and (ii) 1 Retail Unit (the "Retail Unit") located on portions of the ground floors of the Building. The Building also contains an automated parking/storage facility (the "Parking/Storage Area") primarily at the cellar and cellar mezzanine levels and the lower level and ground floor of the Building, which is a Residential Limited Common Element (hereinafter defined) and which includes parking/storage plates (the "Parking/Storage Plates") each designated to hold either one (1) automobile (each a "Parking Space" and collectively the "Parking Spaces") or up to four (4) storage containers (each a "Storage Vault" and collectively the "Storage Vaults"), which Parking Spaces and Storage Vaults may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Parking Space is herein called a "Parking Space Licensee" and the licensees of all Parking Spaces are herein collectively called the "Parking Space Licensees". The licensee of a Storage Vault is herein called a "Storage Vault Licensee" and the licensees of all Storage Vaults are herein collectively called the "Storage Vault

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* The floors of the Building are designated as cellar (below grade), cellar mezzanine (below grade), lower level (below grade), ground floor (at grade) and floors 2-21 (PH), the East Roof (above floor 20), West Roof (above floor PH(21) and mechanical bulkheads at each of the East Roof and West Roof (above grade). Although the Building will have 21 stories (including 21(PH) level), Purchasers are advised that floors 2 through 21 (PH) are staggered such that floors 2 and 3; 4 and 5; 6 and 7; 8 and 9; 10 and 11; 12 and 13; 14 and 15; 16 and 17; 18 and 19; and 20 and 21 (PH) each share a common structural slab that has an elevation drop along a split line, and therefore the actual height of the Building totals approximately 135 feet from the curb elevation to the top of the West Roof slab. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

Licensees. Each Parking Space Licensee and Storage Vault Licensee is herein called a "Licensee" and collectively "Licensees".

3.1.3 The owner of the Retail Unit is herein called the "Retail Unit Owner".

3.2 The street address of the Property is 520 West 28th Street, New York, New York 10001.

ARTICLE 4

THE BUILDING

The Building is classified as 1B (non-combustible) construction. The Building structural system will be comprised of reinforced cast-in-place flat plate construction. The floor slabs will be supported on columns and shear walls. Shear walls will be located around the elevator and stair cores. The foundation system will consist of concrete foundation walls, pressure slab, and spread footings with mat foundations utilized under the shear walls. The exterior walls at the ground floor will be metal clad and glass storefront system, with sections of feature metal panel cladding. Exterior walls at floors 2 through the East Roof and West Roof will be composed of an aluminum and glass curtain wall with custom fabricated metal slab edge covers. Feature panels including solid panels, chevrons and balustrades. A portion of the west façade from ground floor through floor PH (21) will be rain screen.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Ismael Leyva Architects, P.C., intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, front entrance door and any other entrance doors to such Unit, flooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures,

appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Sponsor, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Unit includes the private elevator (the "Private Elevator" or collectively the "Private Elevators") exclusively serving such Unit and contained therein, subject to the rights of the Condominium Board to service and repair the same as more particularly set forth in the Condominium Documents. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the centerline of walls of stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. The Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the

Building and all apparatus, installations, systems, equipment and facilities[1] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Residential Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All structural elements, foundations, foundation walls, roofs, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction).

7.2.3 The cooling tower.

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Residential Limited Common Elements or included in any Unit.

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[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Residential Units and the Retail Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Retail Unit.

7.2.12 All elevators (including both passenger and service elevators) which are for the use of all or any combination of the Residential Units and the Retail Unit (and specifically excluding any Private Elevator exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Residential Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Residential Units and the Retail Unit.

7.2.14 All emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Retail Unit.

7.2.15 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Retail Unit.

7.2.16 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Retail Unit.

7.2.17 With respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Garden, the High Line Terrace, and the Private Terraces.

7.2.18 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Retail Unit, except as located within an individual Unit.

7.2.19 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Retail Unit Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping serving or benefiting all or any combination of the Residential and the Retail Unit.

7.2.20 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Retail Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element).

7.2.21 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Limited Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Limited Common Elements, the residential lobby and entrance located on the ground floor and entered from West 28th Street, residential elevators, service entrances and accessways to service elevators, all located on the ground floor.

7.3.2 All halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit.

7.3.3 Residential elevators (specifically excluding elevators which traverse only portions of the Retail Unit), service entrances and accessways to service elevators, all located on the ground floor, the passenger elevators and the combined passenger/service elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units.

7.3.4 Those stairs and stairways in the Building shown on the Floor Plans as Residential Limited Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit).

7.3.5 The amenity space on the lower level, which includes a Wellness Level (including a gym, swimming pool, dressing rooms with private bathrooms and private spa suite (which includes a sauna, steam room, cold plunge bath, whirlpool spa, treatment beds, waterfall showers and bathroom)), lounge, juice bar, secured viewing room (for accessing Storage Vaults) and laundry room.

7.3.6 The amenity spaces on the ground floor, including the bicycle storage room and the Garden.

7.3.7 The Event Suite and High Line Terrace at floor 2.

7.3.8 The Parking/Storage Area, which includes the Parking Spaces and Storage Vaults at the cellar and cellar mezzanine and the area comprising the automated automobile/storage lift systems, including the entryway and associated equipment on the West 28th Street side of the ground floor of the Building.

7.3.9 All Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Retail Unit which serve or benefit only the Residential Units.

7.3.10 All windows appurtenant to or otherwise serving or benefiting only the Residential Units.

7.3.11 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.12 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units.

7.3.13 The window washing equipment located on the West Roof of the Building.

7.3.14 The Private Balcony or Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7.3.15 Any and all fireplaces, chimneys and flues for any fireplace serving one or more Residential Units or contained within a Residential Common Element.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Use of Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law 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. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the 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, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with

attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 It is anticipated that the Retail Unit will be used initially for retail or restaurant purposes or as gallery space; however, the Retail Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, hotel, restaurant, banking, commercial, office, storage, garage/parking, residential, fitness club, gallery space and utility purposes (and ancillary uses of the foregoing). The Retail Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Additionally, the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. No income derived from any use of the Retail Unit will constitute income to the Board or any other Unit Owner.

8.3 Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Vault, and/or a Licensee thereof. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration.

8.4 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) Private Terraces and Private Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any

Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the 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 Residential Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Limited Common Elements are not required to be maintained as Residential Limited Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to

amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Parking Spaces. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking/Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Vaults by, among other things, reconfiguring the Parking/Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking/Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

CHANGES BY RETAIL UNIT OWNER

10.1 Except to the extent prohibited by law, the Retail Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit: (b) decorate or make alterations, additions or improvements, in, to and upon its Unit (provided, however, that such Retail Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Retail Unit which would affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building); (c) change the layout of, or number of rooms in, its Retail Unit from time to time; (d) change the size of its Retail Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Retail Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Retail Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Retail Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Retail Unit in question.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

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

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph c (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Residential Limited Common Elements) located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to access and/or erect scaffolding on or upon any of the Private Terraces and/or Private Balconies for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements

(including, without limitation, all Residential Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Residential Unit Owner of a Unit with a Private Terrace and/or Private Balcony appurtenant thereto shall have an easement for the exclusive use of such Private Terrace and/or Private Balcony which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Private Terrace and/or Private Balcony (and the Unit to which such Private Terrace and/or Private Balcony is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Residential Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit or with the use of the Residential Units or Parking Spaces for their permitted purposes. Such entry

shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property and the Retail Unit Owner with respect to its Retail Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Retail Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Retail Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the 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 any Retail Unit or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Unit or with the use of any of the other Units for their permitted purposes.

15.7 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags or awnings or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Retail Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Retail Unit or of any Unsold Residential Units, as the case may be. In addition, Sponsor and its designee(s) shall have the right, until the tenth 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, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.8 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.9 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.10 The owner of the Retail Unit 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 access for the purposes of maintenance, repair, operation and replacement of the

mechanical equipment located on the roof over the Retail Unit and servicing the Retail Unit; (ii) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC 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 a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC 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 the Owner of the Retail Unit under any lease, license or other right of use granted by the Retail Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owner and not of the Condominium and any rights of the Retail Unit Owner, 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 the Retail Unit Owner and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owner 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 Residential Units and the Retail Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "utility" or "utilities" as used in this Section 15.10 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.11 An existing sidewalk vault is located at West 28th Street closer to the east lot line. The vault space will be used as part of the Building. Vault spaces are subject to standard New York City revocable vault license rules. Certain Unit Owners or the Board shall have the right to use such of the vault spaces as may be indicated on the Floor Plans.

15.12 The Unit Owner of the Retail Unit and its occupants shall have an easement by means of the shortest distance, across the Residential Common Elements at the ground floor in order to access the bicycle storage room for purposes of parking one bicycle in the bicycle storage room only for so long as and to the extent required under applicable Law and subject to the Rules and Regulations which may be adopted by the Board from time to time with respect to the storage of bicycles and the bicycle storage room.

15.13 The Residential Unit Owners shall have an easement across the Lot 22 Access Vestibule, which is otherwise part of the Retail Unit, to access the IMAX Theater for so long as an agreement exists with the owner of Lot 22 which permits access through the Building to the IMAX Theater, subject to compliance with Law.

15.14 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Condominium Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Retail Unit Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Retail Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such

interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the

provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential and Retail Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit

(i.e. Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit 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 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or

circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub-lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of the Retail Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "520 WEST 28TH CONDOMINIUM" Sponsor (or its designee) shall own and control all rights and

interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Retail Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Retail 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 merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 201__.

28th Highline Associates, L.L.C.

By: _____

Name:

Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 520 WEST 28TH CONDOMINIUM

DESCRIPTION OF THE LAND

Block 699, Lot 43:

Parcel A (Formerly Lot 43):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 28TH STREET (60' WIDE) DISTANT 150 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF SAID SOUTHERLY SIDE OF WEST 28TH STREET WITH THE WESTERLY SIDE OF 10TH AVENUE (100' WIDE);

RUNNING THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF WEST 28TH STREET A DISTANCE OF 75 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO A POINT ON THE CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET A DISTANCE OF 75 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO THE POINT OR PLACE OF BEGINNING;

Parcel B (Fornerly Lot 44):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPROVEMENTS THEREON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 28TH STREET (60' WIDE) DISTANT 225 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF SAID SOUTHERLY SIDE OF WEST 28TH STREET WITH THE WESTERLY SIDE OF 10TH AVENUE (100' WIDE);

RUNNING THENCE WESTERLY ALONG SAID SOUTHERLY SIDE OF WEST 28TH STREET A DISTANCE OF 100 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 197.50 FEET TO A POINT ON THE NORTHERLY SIDE OF WEST 27TH STREET (60' WIDE);

THENCE EASTERLY ALONG SAID NORTHERLY SIDE OF WEST 27TH STREET A DISTANCE OF 50 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO A POINT ON THE CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK BETWEEN WEST 27TH STREET AND WEST 28TH STREET A DISTANCE OF 50 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH SAID WESTERLY SIDE OF 10TH AVENUE A DISTANCE OF 98.75 FEET TO THE POINT OR PLACE OF BEGINNING;

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 520 WEST 28TH CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 520 WEST 28TH CONDOMINIUM

CONDOMINIUM BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

520 WEST 28th CONDOMINIUM

Table of Contents

Page

ARTICLE 1 GENERAL 1
1.1 Purpose 1
1.2 Applicability of By-Laws 1
1.3 Principal Office of the Condominium 1

ARTICLE 2 BOARD OF MANAGERS 2
2.1 General Description of the Board 2
2.2 Powers and Duties of Board 3
2.3 Number and Terms of Office of Members of the Board 8
2.4 Election of Board Members; Rights of Sponsor 9
2.5 Resignation and Removal 10
2.6 Vacancies on Board 11
2.7 Organizational Meetings of Board 11
2.8 Regular Meetings of Board 11
2.9 Special Meetings of Board 11
2.10 Waiver of Notice 11
2.11 Determinations by Board; Quorums 11
2.12 Compensation 12
2.13 Liability of Board and Unit Owners 12
2.14 Fidelity Bonds 13
2.15 Committees 13
2.16 Status of Board 13
2.17 Incorporation and Organization of Board 13
2.18 Board as Agent of Unit Owners 14
2.19 Principal Office of Board 14

ARTICLE 3 UNIT OWNERS 14
3.1 Annual Meetings 14
3.2 Place of Meetings 15
3.3 Special Meetings 15
3.4 Notice of Meetings and Actions Taken 15
3.5 Lack of Quorum 15
3.6 Order of Business 15
3.7 Title to Units 16
3.8 Voting 16
3.9 Majority of Unit Owners 17
3.10 Quorum 17
3.11 Majority Vote 17

ARTICLE 4 OFFICERS 17
4.1 Designation 17
4.2 Election of Officers 17
4.3 Resignation and Removal of Officers 18
4.4 President 18
4.5 Vice President 18

Table of Contents
(continued)

Page

4.6 Secretary/Treasurer 18
4.7 Execution of Documents 18
4.8 Compensation of Officers 19
4.9 Liability of Officers 19

ARTICLE 5 NOTICES 19
5.1 Notices 19
5.2 Waiver of Service of Notice 19

ARTICLE 6 OPERATION OF THE CONDOMINIUM 20
6.1 Determination of Common Expenses and Fixing of Common Charges 20
6.2 Payment of Common Charges 22
6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies 23
6.4 Insurance 25
6.5 Repair or Reconstruction after Fire or Other Casualty 29
6.6 Maintenance and Repairs 31
6.7 Alterations of Units 35
6.8 Alterations to Common Elements 39
6.9 Use of Residential Units 40
6.10 Licensing, Assignment and Use of Parking Spaces 40
6.11 Use of Common Elements; Use of Adjacent Sidewalks 43
6.12 Right of Access 44
6.13 Rules and Regulations 45
6.14 Real Estate Taxes, Water Charges and Sewer Rents 45
6.15 Electricity 46
6.16 Gas 46
6.17 Dispute as to Utilities Charges 46
6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners 47

ARTICLE 7 MORTGAGES 47
7.1 Notice to Board 47
7.2 Notice to Mortgagees of Default and Unpaid Common Charges 48
7.3 Performance by Permitted Mortgagees 48
7.4 Examination of Books 48
7.5 Representatives of Mortgagees 48
7.6 Consent of Mortgagees 49

ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 49
8.1 Sales and Leases of Units 49
8.2 Consent of Unit Owners to Purchase or Lease of Units by Board 52
8.3 No Severance of Ownership 52

Table of Contents
(continued)

Page

8.4 Release by Board of Right of First Refusal 53
8.5 Certificate of Termination of Right of First Refusal 53
8.6 Financing of Purchase, or Refinancing, of Units by Board 53
8.7 Exceptions 53
8.8 Gifts, Devises and Intestate Transfers 54
8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common 54
8.10 Payment of Assessments 54
8.11 Mortgage of Units 54

ARTICLE 9 CONDEMNATION 54

ARTICLE 10 RECORDS AND AUDITS 55
10.1 Records 55
10.2 Audits 55
10.3 Availability of Documents 56

ARTICLE 11 ARBITRATION 56
11.1 General Procedure 56
11.2 Costs and Expenses 56
11.3 Agreement by Parties 56

ARTICLE 12 MISCELLANEOUS 57
12.1 Consents 57
12.2 Waiver 57
12.3 Captions 57
12.4 Conflict 57
12.5 Certain References 57
12.6 Severability 57
12.7 Insurance Trustee 58
12.8 Successors and Assigns 58
12.9 Covenant of Further Assurances 58

ARTICLE 13 AMENDMENTS TO BY-LAWS 59
13.1 Amendments by Unit Owners 59
13.2 Amendments Affecting Sponsor or its Designee 59
13.3 Amendments Affecting Permitted Mortgagees 60
13.4 Amendments Affecting Retail Unit 60
13.5 Deemed Approval Provision 61
13.6 Consents of Sponsor and/or the Retail Unit Owner 61

BY-LAWS

OF

520 WEST 28TH CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of 520 West 28th Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 22,219 square feet of land (the "Land") which forms a part of Block 699, Lot 43 on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of five persons elected by the Unit Owners.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or by the Retail Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Retail Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

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

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Parking Space Licenses and Storage Vault Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or

other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or

has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Units other than the Retail Unit for the benefit and on behalf of the Unit Owners and (ii) the Retail Unit, for the benefit of the Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owners thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Retail Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Retail Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Retail Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Retail Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Retail Unit shall be used for any lawful purpose approved by the Board as provided in the Plan, and provided that the Unit Owner of the Retail Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Retail Unit that the Unit Owner of the Retail Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Retail Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Retail Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(f) Making repairs to and restoration of its Retail Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Retail Unit, as set forth in Section 6.4.

(h) Borrowing money 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, its Retail Unit, or otherwise in connection with any permitted action or activity of the Retail Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Retail Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting the Retail Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Retail Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Retail Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 of the Declaration.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Retail Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit pursuant to a Purchase Agreement (as such term is defined in that certain Offering Plan, dated as of [_____ ___, 201_], for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the

owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (ii) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three members of the First Board so designated by Sponsor shall expire when the five members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of five (5) persons: four (4) members elected by the Unit Owners (including Sponsor) and one (1) member designated by the Retail Unit Owner. The Retail Unit Owner shall at all times have the right to designate such one Board member as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond five members without the prior consent of Sponsor.

2.3.3 The term of office of each of the five members comprising the Board will usually be three years, except that the terms of office with respect to the first five member board shall be fixed at the First Annual Meeting as follows: (a) two Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) one Member will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of three years. The Members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3, or designated by the Retail Unit Owner, will serve for the shortest terms. At each annual meeting of Unit Owners

subsequent to the First Annual Meeting, the Unit Owners shall elect (or in the case of the Retail Unit Owner, designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any Member designated by Sponsor, or its designee, or the Retail Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all Members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Initial Control Period, if: (i) Sponsor (or its affiliate) owns the Retail Unit, Sponsor, and/or its designee shall designate the one member of the Board designated by the Retail Unit Owner and three additional members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Unit Owners shall elect the remaining Board member; and (ii) Sponsor (or its designee) does not own the Retail Unit, Sponsor and/or its designee shall designate three members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Unit Owner), the Retail Unit Owner shall designate the one member of the Board to be designated by the Retail Unit Owner, and Sponsor and/or its designee and all other Unit Owners shall elect the one remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate one (1) of the four members of the Board otherwise to be elected by the Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Retail Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners

(including Sponsor) shall have the right to elect the remaining three members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Retail Unit Owner shall at all times have the right to designate one member of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the Members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining Members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any Member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Members thereof, and no notice shall be necessary to the Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene

the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding anything contained herein to the contrary, the Board shall, and is authorized to, enter into and, from time to time, renew a management agreement with Related Management Company, L.P., or another affiliate of Declarant (or one or more of its members) to serve as the managing agent of the Condominium.

2.19 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five persons and the

First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .001% (rounded off to the nearest .001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing

agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.2.1 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units and the Retail Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units, subject to Article 6.6.2(d) hereof. Each Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to such Retail Unit by the Board. Each Retail Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2: (a) the Retail Unit Owner shall in no event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b)

the allocations applicable to the Retail Unit for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any components relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

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 (or, as applicable, all Residential 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 Residential 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 (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. 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 Residential Units and the Retail Unit, as set forth in the footnotes to Schedule B in the Plan. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Sections 6.1.3 and 6.6.2(d) hereof. The Retail Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Retail Unit as provided in Section 6.1.1 and 6.1.2 above. 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. Notwithstanding anything

contained herein to the contrary, the percentages allocated to the Retail Unit in the First Year's Budget represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owner, and shall remain fixed from and after the first year of Condominium operation (except for any allocations relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption).

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, 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. In the event that such

Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 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 prior to full occupancy of the Building (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.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid

Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associates hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year (or such lesser amount as may be provided for in the First Year's Budget); (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment

provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Retail Unit, and the Retail Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 5 business days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Retail Unit, in which event adjustment shall be made by the Retail Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and the Retail Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The amount of property insurance written on a "special cause of loss" basis to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the First Year's Budget).

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for bodily injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Private Terrace or Private Balcony appurtenant

to such Unit and serving such Unit and/or Private Terrace or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. All such Unit Owner insurance shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 If the fire and casualty insurance for the Building is increased because all or part of the Retail Unit is used as a restaurant, then the Retail Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, 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, flues or ductwork within the walls, ceilings or floors) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such

repair and restoration in appropriate progress payments. If only the Retail Unit 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 Retail Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units and the Residential Limited Common Elements are 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 or 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 General Common Elements, or any combination of the Residential Units and the Retail Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chose by the other two appraisers); and (iii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated.

6.5.4 As used in this Section 6.5, the words "promptly resolve" shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Retail Unit, 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 Residential 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 Residential Unit Owners in proportion to their respective Common Interests; provided, however, that a Residential Unit Owner having use of a terrace appurtenant to a Residential Unit (each a "Private Terrace," and collectively, "Private Terraces") and/or a balcony appurtenant to a Residential Unit (each a "Private Balcony," and collectively, "Private Balconies") shall be responsible for 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, (i) each Residential Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Private Terrace and/or Private Balcony appurtenant to its Residential 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 Private Terrace and/or Private 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 Residential Unit Owners as a Common Expense, (ii) the Residential Unit Owners shall bear the entire cost of all ordinary maintenance, repairs, replacements and cleaning of the Garden at the ground floor and the High Line Terrace at floor 2 as a Common Expense of the Residential Unit Owners, and (iii) the costs and expenses of all extraordinary or structural repairs or replacements with respect to the roof over the Retail Unit (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Retail Unit Owner to place any signs inside the Retail Unit, provided such signs comply with all applicable Legal Requirements and do not materially and adversely affect all or any portion of the Building outside the Retail Unit and (ii) the Retail Unit Owner will be permitted to place signs and awnings on the exterior of the Retail Unit and the exterior of the Building. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit (other than the Retail Unit, with respect to which the provisions of Section 6.7 hereof shall apply) shall not be altered, colored or painted. The Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace or Private Balcony that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window interiors shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in the Retail Unit, because of breakage or otherwise, shall be promptly performed by the Retail Unit Owner at its sole cost and expense (except to the extent the need to replace same results from

the negligence, misuse or abuse of another Unit Owner or the Board.) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) Although the private elevators exclusively serving Units 1, PH37, PH38 and PH39 (the "Private Elevators") shall be deemed to be a part of the Units exclusively served by such Private Elevator, the service and maintenance agreements for such elevators shall be selected and entered into by the Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Residential Units containing Private Elevators as part of such Unit Owner's Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Condominium Board and assessed as a special assessment against the Owner of the Residential Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

(e) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. In order to promote a consistent appearance of the Building from the outside,

each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Retail Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Retail Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Retail Unit whenever reasonably necessary;

(b) keep its Retail Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Retail Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Retail Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Retail Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Retail Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Retail Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Retail Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Retail Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Retail Unit's behalf and the affected Retail Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-

extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential 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) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to

make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or

permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Retail Unit. A Retail Unit Owner may make Alterations in or to its Retail Unit (including any decorations that are compatible with the first class character and location of the Building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations made by a Retail Unit Owner which is not Sponsor or its designee and which would materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between a Retail Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Retail Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Retail Unit Owner reasonably requires access in order to perform any work or alterations desired by the Retail Unit Owner thereof and permitted or required to be made by such Retail Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be

charged to all Unit Owners as a Common Expense; and costs attributable to the Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Licensing, Assignment and Use of Parking Spaces and Storage Vaults

6.10.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a Parking Space or Storage Vault in the Building will be required to execute a license agreement to use such space (a "License

Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Licensee") of a license to use such space (a "Parking Space License") must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the License Agreement, or if a Residential Unit Owner surrenders a License without assigning such license to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such space upon terms and conditions determined in its sole discretion and without compensation to the Licensee.

6.10.2 Assignment

(a) Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

(b) With regard to a Parking Space or Storage Vault held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and Storage Vaults and the procedures for assigning such Licenses, which rules shall not be applicable to Sponsor or its designee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes and Storage Vaults may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Vaults be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Vault and/or a licensee thereof. No Parking Space Licensee shall

store a vehicle in its Parking Space which is larger than the maximum car length set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Vaults for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Vaults subject, however, to the provisions of the Declaration. A Licensee shall, at all times, use his or her assigned Parking Space or Storage Vault only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Parking Space or Storage Vault.

6.10.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.10.5 Since the Parking Spaces and Storage Vaults are located at the cellar and cellar mezzanine, both below grade areas, neither the Board nor Sponsor can make any representation that the Parking Spaces or Storage Vaults will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces or Storage Vaults. Residential Unit Owners who store items in the Parking Spaces or Storage Vaults do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces and Storage Vaults, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

6.10.6 Holders of Parking Space Licenses or Storage Vault Licenses will be required to pay a license fee to the Condominium which shall, for the projected First Year of Condominium Operation initially be in an amount equal to the amount shown on Schedule A. This amount covers the annual Parking/Storage Area expenses (the "Parking/Storage Area Expenses") of the Condominium, including, but not limited to, maintenance and repair of the automated system, electricity, HVAC, insurance and miscellaneous cleaning and administrative expenses associated therewith. Each year, when the Condominium Board prepares its annual budget covering the Common Expenses of the Condominium, it shall also prepare an annual budget covering the Parking/Storage Area Expenses and shall assess each Parking Space or Storage Vault Licensee pro rata based upon the number of Parking/Storage Plates (or, in the case of Storage Vaults, fractions thereof) licensed by each Licensee and the total number of Parking/Storage Plates in the Parking/Storage Area at such time. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces or Storage Vaults. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.7 Licensees shall, at all times, keep in full force and effect, insurance covering any items stored in the Parking Space or Storage Vault and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.10.8 Upon the issuance of a License to a Residential Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License.

6.10.9 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking/Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Vaults by, among other things, reconfiguring the Parking/Storage Area, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Limited Common Element space (other than such Residential Limited Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking/Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.10 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Parking Space and Storage Vault Licenses for Parking Spaces and Storage Vaults and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Parking Spaces and Storage Vaults in the Parking Storage/Area, as permitted by applicable law, and offer for sale and initially issue Licenses therefor.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason

thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use portions of the Building, including the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.5 The Retail Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Retail Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Retail Unit through the lobby of the Building;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Retail Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Retail Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any

Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Retail Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Retail Unit shall require the consent of the Retail Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule A. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit,

Sponsor will immediately cause such lien to be removed at its sole cost and expense. Once the Units are separately assessed and billed for real estate tax purposes, Unit Owners will be reimbursed by the Condominium Board for any overpayment of real estate taxes or assessed for any underpayment in real estate taxes made during any period where the Units were not separately assessed and billed.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.15 Electricity. Electricity for each Unit shall be billed through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit either directly to the utility company or to the Condominium Board, who will in turn make payment to the utility company. To the extent such submetered costs are payable to the Board, the Board shall have such rights with respect to collection as with Common Charges. Notwithstanding the foregoing, Sponsor reserves the right not to submeter electric usage associated with the chilled water in each Residential Unit, and in such event, such usage will be billed as a Common Expense to be paid by the Board and allocated to the Residential Unit Owners on the basis of percentage of Common Interests. Consumption with respect to the Common Elements will be determined by a separate meter and allocated by the Board among the Residential Units, as applicable, on the basis of percentage of Common Interest.

6.16 Gas. Gas for the Building shall be supplied and billed through a single gas meter, and the charges therefor shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.18 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.18.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.18.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18 Use of Retail Unit. The Retail Unit may be used for any lawful purpose, including, without limitation, for retail, hotel, restaurant, banking, fitness facility, commercial, office, residential, storage, garage and utility purposes (and ancillary uses of the foregoing). The Retail Unit may not be used as a pornography store, massage parlor (excluding massage services offered in connection with fitness facility use, which services shall be permitted within the Retail Unit), drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. Additionally, the Retail Unit Owner shall not be permitted to apply for or obtain a Cabaret license from the City of New York. No income derived from any use of the Retail Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a

conformed copy of the satisfaction of mortgage with the Board. The Retail Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Retail Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Retail Unit, or its designee, corporate or otherwise, as their representative (the "Retail Mortgagee Representative"), which Retail Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Retail Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Retail Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Retail Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal,

state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Retail Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Retail Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 520 West 28th Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 520 West 28th Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects

and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such

60 day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as

the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this

Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) a Retail Unit or any part thereof, together with its Common Interest. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Parking Space License, subject to the other restrictions with respect to the ownership of any Parking Space License set forth in these By-Laws. Notwithstanding the foregoing, the licensee of any Parking Space must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees. There are no restrictions upon the number of Parking Space Licenses any Residential Unit Owner may own at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee

(as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Retail) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Retail Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant

or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other

persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Retail Unit or the Retail Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Retail Unit or the Retail Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or 51% in number and in Common Interest of all Retail Unit Owners in the event the Retail Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Retail Mortgagee Representative, if any; and provided in each of the foregoing cases, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Retail Unit or the Retail Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Retail Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

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

present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Retail Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Retail Unit.

13.4.1 If the number of rooms, the layout or the size of the Retail Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Retail Unit is reapportioned (whether as a result of a subdivision or combination of such Retail Unit or the alteration of boundary walls between subdivided portions of such Retail Unit, or otherwise) among any newly created or constituted Retail Units as a result thereof, then the Unit Owner of such Retail Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Retail Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Retail Unit and/or the subdivision or combination of Retail Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Retail Unit, all without the approval of the Board, any other Unit Owners or the Residential or Retail Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Retail Unit or the Retail Unit Owner without the consent of the Retail Unit Owner.

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 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Retail Unit Owner. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Retail Unit Owner.

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EXHIBIT A

RULES AND REGULATIONS OF 520 West 28th Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a white-colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the

By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrances are the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Retail Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written

consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed 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 Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

24. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from

time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the By-laws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

31. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

34. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the

judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

35. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

36. No Unit Owner with a Private Balcony or Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Balcony or Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Balconies or Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. 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 Private Balcony or Private Terrace. All furniture on any such exclusive Private Balconies/Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Balconies/Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Balcony or Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Balconies/Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Balcony/Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Balcony/Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Balcony/Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Balconies/Private Terraces only if properly secured. No items can be placed on the Private Balcony or Private Terrace parapet wall and/or railing. In no

event shall any Unit Owner be permitted to enclose any Private Balcony/Private Terrace (except to the extent that such Private Balcony/Private Terrace was enclosed by Sponsor) or erect any structure on any Private Balcony or Private Terrace. No portion of any Private Balcony or Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Balcony or Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Balcony or Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Balcony or Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

37. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

38. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

39. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) in any of the amenity areas.

40. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in a suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

41. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

42. **The following Rules and Regulations are applicable only to the shared amenities at the lower level (unless otherwise noted)**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted.

(c) Lockers, if any, are available on a daily basis. You must bring your own lock. Locker use is only allowed when you are using the facilities, as there are not enough assignable lockers for each Unit Owner.

(d) The lifeguard, if any, is in charge of enforcing the rules and regulations in the pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations of the other amenity areas at the lower level.

(e) The staff is not permitted to act in a baby-sitting capacity.

43. **The following Rules and Regulations are applicable only to the swimming pool:**

(a) The hours of operation are initially anticipated to be Monday – Friday: 6:00 AM – 9:00 PM; Saturday – Sunday: 8:00 AM – 6:00 PM.

(b) Unit Owners and their guests must sign in with the lifeguard prior to using the pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the pool area before or after scheduled hours of operation.

(e) Swimming will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the pool area.

(j) All bathers are required to shower immediately prior to entering the pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the pool without adult supervision.

44. **The following Rules and Regulations are applicable only to the gym**:

(a) Use of the gym is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the gym be accompanied by the Unit Owner being trained. Personal trainers may not work out in the gym at any time.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning
Adequacy of Budget

8D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Retail Unit Owner

EXHIBIT A-1

28TH HIGHLINE ASSOCIATES, L.L.C.
60 Columbus Circle
New York, New York 10023

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

April 21st, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 520 West 28th Condominium
520 West 28th Street, New York, New York 10001

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

28TH HIGHLINE ASSOCIATES, L.L.C.

By: _____
Name: Gregory Gushee
Title: Authorized Signatory

Sworn to before me this
21st day of April, 2014

Alyson J. Colingo
Notary Public

ALYSON J COLINGO
Notary Public, State of New York
ID# 01CO6276211
Qualified in New York County
My Commission Expires February 11, 2017

Sworn to before me this
14th day of April, 2014

Alyson J. Colingo
Notary Public
ALYSON J COLINGO
Notary Public, State of New York
ID# 01CO6276211
Qualified in New York County
My Commission Expires February 11, 2017

Stephen M. Ross

Sworn to before me this
21st day of April, 2014

Alyson J. Colingo
Notary Public
ALYSON J COLINGO
Notary Public, State of New York
ID# 01CO6276211
Qualified in New York County
My Commission Expires February 11, 2017

Jeff T. Blau

Sworn to before me this
21st day of April, 2014

Alyson J. Colingo
Notary Public
ALYSON J COLINGO
Notary Public, State of New York
ID# 01CO6276211
Qualified in New York County
My Commission Expires February 11, 2017

Bruce A. Beal, Jr.

Sworn to before me this
21st day of April, 2014

Alyson J. Colingo
Notary Public
ALYSON J COLINGO
Notary Public, State of New York
ID# 01CO6276211
Qualified in New York County
My Commission Expires February 11, 2017

Gregory Gushee

EXHIBIT A-2

Ismael Leyva Architects, P.C.
48 West 37th Street
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 5, 2015

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 520 WEST 28TH CONDOMINIUM
520 West 28th Street, New York, New York 10001

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report"). We have examined the building plans and specifications, dated as of January 29, 2015, that were prepared by Ismael Leyva Architects, P.C. that were submitted on December 18, 2014 to the Department of Buildings and prepared the Report, dated as of April 2, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

ISMAEL LEYVA ARCHITECTS, P.C.

By: _____
Name: Manish Chadha, AIA
Title: Principal

REGISTERED ARCHITECT MANISH CHADHA No. 033196 UNIVERSITY OF THE STATE OF NEW YORK

Sworn to before me this
7th day of May, 2015

_____
Notary Public

DANALYS NAZARIO
Notary Public, State of New York
No. 01NA6221824
Qualified in Bronx County
Commission Expires May 10, 2018

HALSTEAD
PENMARK

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 19, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 520 West 28th Condominium
520 West 28th Street, New York, New York 10001

The undersigned, Penmark Management, LLC, is a licensed real estate brokerage firm in the State of New York. Penmark Management, LLC has been engaged in the management of over 85 condominium, cooperative and residential rental properties over the course of many years including at least 50 mixed use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the fiscal year April 1, 2016 to March 31, 2017 the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected 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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT, LLC

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

Sworn to before me this
19 day of May 20 14

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074598
Qualified in New York County
Commission Expires May 27, 2010

HALSTEAD
PENMARK

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

May 19, 2014

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 520 WEST 28TH CONDOMINIUM
520 West 28th Street, New York, New York 10001

The undersigned, Penmark Management, LLC. is a licensed real estate brokerage firm in the State of New York. Penmark Management, LLC has been engaged in the management of 85 condominium, cooperative and residential rental properties over the course of many years including at least 50 mixed use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial unit of the Condominium for the fiscal year April 1, 2016 to March 31, 2017, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PENMARK MANAGEMENT, LLC

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

Sworn to before me this
19 day of May 20 14

_____
Notary Public

MARIBEL ALVERIO
Notary Public, State of New York
No. 01AL6074098
Qualified in New York County
Commission Expires May 27, 2016

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF PARKING SPACE LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

PARKING SPACE LICENSE AGREMEENT

PARKING SPACE LICENSE AGREEMENT made as of this ____ day of _____, 201_ ("Agreement") by and between 28th Highline Associates, L.L.C., having an office at 60 Columbus Circle, New York, New York 10023 ("Sponsor"), and the Condominium Board of 520 West 28th Condominium on behalf of all Unit Owners, having an address at 520 West 28th Street, New York, New York 10001 (the "Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 520 West 28th Street, Unit __, New York New York 10001 ("Licensee");

WHEREAS, 520 West 28th Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of ____, 201__, and recorded in the New York County Office of the Register of the City of New York on _____, 201_ as CRFN_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same have 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 a portion of the property of the Condominium located primarily at the cellar and cellar mezzanine levels and at the lower level and ground floor of the Building, there is an automated parking/storage facility (the "Parking/Storage Area"), which is a Residential Limited Common Element and which contains various plates, some of which are designated to store up to one automobile to be used as accessory parking spaces by certain permitted Residential Unit Owners (each a "Parking Space" and, collectively, the "Parking Spaces"). For purposes of this Agreement the Parking/Storage Area is referred to herein as the "Parking Area"; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Parking Space # _____ (which Parking Space will accommodate an automobile with a maximum length of [16 feet 10 inches] [17 feet] [17 feet 6.5 inches] [18 feet 7 inches] [19 feet] [19 feet 6 inches] [19 feet 7.5 inches] [21 feet][1] (the "Maximum Car Length")) for so long as Licensee owns a Residential Unit in the Condominium (the "License");

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 Parking Space #___ (the "Licensed Space") and Licensee hereby accepts such

[1] Delete whichever is inapplicable

License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

3. The Licensed Space may only be used for accessory parking of Licensee's automobile. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) store a vehicle in its Parking Space which exceeds the Maximum Car Length; (c) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (d) deface, damage or alter the Building, the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space. Licensee may not convert the Licensed Space to a Storage Vault (as defined in the Condominium Documents) without the prior written consent of Licensor, which may be withheld in Licensor's sole and absolute discretion, and entering into a Storage Vault License Agreement (as defined in the Condominium Documents) with Licensor.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Units in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her automobile or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any automobile parked in the Licensed Space or of or to the contents of any such automobile. Licensee understands that the Licensed Space will be part of an automated, unmanned parking system and that Licensee will deposit and retrieve Licensee's automobile via a computerized automobile lift accessed from the ground floor of the Building. Licensor intends to leave the Parking Area unattended, and Licensee shall park his/her automobile in the Licensed Space at Licensee's sole risk, including, without limitation, the possibility that the Licensed Space may be damp or have water infiltration. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of the automated parking system, which may result in damage to or inability to access Licensee's vehicle or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

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, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; (ii) cause any automobile or other vehicle located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right to demand prompt removal of Licensee's vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Parking Area which may be occupied by Licensee's vehicle and to make such repairs and improvements in portions of the Parking Area which may be occupied by Licensee's vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 9, Licensor shall have the right to temporarily remove Licensee's vehicle from the Parking Area without compensation to Licensee.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to, 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 this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of the Licensed Space, is also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, By-Laws, and Rules and Regulations as may be adopted from time to time by the Condominium Board with regard to Parking Spaces and Parking Space Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its automobile from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering any vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against Licensor.

16. 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.

17. 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.

18. 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.

19. 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.

20. Any failure by 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 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.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
520 WEST 28TH
CONDOMINIUM

By: _____
Name:
Title:

[_____]

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Parking Space License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Parking Space # ___ at 520 WEST 28TH CONDOMINIUM located at 520 West 28th Street, New York, New York 10001, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Parking Space # ____ (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
520 WEST 28TH CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF STORAGE VAULT LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE VAULT LICENSE AGREMEENT

STORAGE VAULT LICENSE AGREEMENT made as of this ____ day of _____, 201_ ("Agreement") by and between 28th Highline Associates, L.L.C., having an office at 60 Columbus Circle, New York, New York 10023 ("Sponsor"), and the Condominium Board of 520 West 28th Condominium on behalf of all Unit Owners, having an address at 520 West 28th Street, New York, New York 10001 (the "Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 520 West 28th Street, Unit __, New York New York 10001 ("Licensee");

WHEREAS, 520 West 28th Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of ____, 201__, and recorded in the New York County Office of the Register of the City of New York on _____, 201_ as CRFN_____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same have 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 a portion of the property of the Condominium located primarily at the cellar and cellar mezzanine levels and at the lower level and ground floor of the Building, there is an automated parking/storage facility (the "Parking/Storage Area"), which is a Residential Limited Common Element and which contains various plates, some of which are designated to hold one storage box (a "Storage Box") which is comprised of up to four storage containers to be used for residential storage by certain permitted Residential Unit Owners (each such storage container is referred to herein as a "Storage Vault" and, collectively, as the "Storage Vaults"). For purposes of this Agreement, the Parking/Storage Area is referred to herein as the "Storage Area"; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Vault # _____ (which Storage Vault represents [one-quarter] [one-half] [one whole][1] Storage Box) for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of Storage Vault #___ (the "Licensed Space") and Licensee hereby accepts such

[1] Delete whichever is inapplicable.

License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

3. The Licensed Space may only be used for resident storage. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Vault; (b) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (c) deface, damage or alter the Building, the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Space. Licensee may not convert the Licensed Space to a Parking Space (as defined in the Condominium Documents) without the prior written consent of Licensor, which may be withheld in Licensor's sole and absolute discretion, and entering into a Parking Space License Agreement (as defined in the Condominium Documents) with Licensor.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Units in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Vault License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Space and agrees to take the same in its "as is" condition as of the date of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of and maintain the Licensed Space. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her automobile or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Licensed Space. Licensee understands that the Licensed Space will be part of an automated, unmanned storage system and that Licensee will deposit and retrieve items from the Licensed Space via a computerized Storage Vault lift system accessed from the secured viewing room (the "Secured Viewing Room") at the lower level of the Building. Licensor intends to leave the Secured Viewing Room and Storage Area unattended, and Licensee shall store items in the Licensed Space at Licensee's sole risk, including, without limitation, the possibility that the Licensed Space may be damp or have water infiltration. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of the automated storage system, which may result in damage to or inability to access Licensee's Storage Vault or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

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, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Space or to demand prompt removal of Licensee's items from the Licensed Space for a temporary period of time and without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Storage Area which may be occupied by the Licensed Space and to make such repairs and improvements in portions of the Storage Area which may be occupied by the Licensed Space, as Licensor 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 Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to, 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 this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of the Licensed Space, is also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, By-Laws, and Rules and Regulations as may be adopted from time to time by the Condominium Board with regard to Storage Vaults and Storage Vault Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Space and surrender possession of the Licensed Space. Any property not removed from the Licensed Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering the property stored in the Licensed Space, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. 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.

17. 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.

18. 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.

19. 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.

20. Any failure by 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 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.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Space.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
520 WEST 28TH
CONDOMINIUM

By: _____
Name:
Title:

[_____]

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE VAULT LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE VAULT LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Vault License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Storage Vault # ___ at 520 WEST 28TH CONDOMINIUM located at 520 West 28th Street, New York, New York 10001, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Vault # ____ (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Vault License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
520 WEST 28TH CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 12

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	28th Highline Associates, L.L.C. c/o The Related Companies, L.P. 60 Columbus Circle New York, New York 10023
PURCHASER:	
UNIT:	Unit _____ 520 West 28th Street New York, New York 10001
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at 520 West 28th Condominium, 520 West 28th Street, New York, New York 10001 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Jonathan H. Canter, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan (to the extent permitted pursuant to the Plan) included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

28th Highline Associates, L.L.C.

By:_____
Name:
Title:

PURCHASER:

_____