

220

220 CENTRAL PARK SOUTH

THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN FOR
THE 220 CENTRAL PARK SOUTH CONDOMINIUM • 220 CENTRAL PARK SOUTH • NEW YORK, NEW YORK 10019

TOTAL OFFERING PRICE FOR 79 TOWER UNITS	\$2,112,650,000
TOTAL OFFERING PRICE FOR 8 VILLA UNITS	\$292,000,000
TOTAL OFFERING PRICE FOR 67 STORAGE CLOSET LICENSES	\$8,896,000
TOTAL OFFERING PRICE FOR 44 WINE CELLAR LICENSES	\$7,371,000
TOTAL OFFERING PRICE FOR 24 PARKING SPACE LICENSES	\$18,000,000
TOTAL OFFERING PRICE FOR UNITS AND LICENSES	\$2,438,917,000

The Condominium will have 118 Units (including 83 Tower Units, 10 Villa Units and 25 Suite Units). 79 Tower Units and 8 Villa Units are being offered for sale at this time. In addition, Sponsor is offering for sale licenses for 67 Storage Closets, 44 Wine Cellars and 24 Parking Spaces. Other than Suite Unit 18C, which will initially be sold by Sponsor to the Condominium Board for use as the Resident Manager's Unit, the Suite Units are not being offered for sale at this time.

Purchasers should note that the 8th Floor Duplex and Penthouse 16 in the Villa Building and the 50th Floor Duplex and Penthouses 73, 75 and 76 in the Tower Building (collectively, the "Designated Units") are not currently being offered under the Plan as Sponsor has not yet determined the Purchase Prices for the Designated Units. At such time as the Purchase Prices are finalized Sponsor will file a price change amendment reflecting same and offering the Designated Units for sale. The Common Charges, real estate taxes, common interest and all other information regarding the Designated Units including Floor Plans are set forth on Schedule A and elsewhere in the Plan. Sponsor will not market the Designated Units until such time as the price change amendment is filed with the Department of Law.

SPONSOR
VNO 225 WEST 58TH STREET LLC
c/o VORNADO REALTY TRUST
888 Seventh Avenue
New York, New York 10019
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SELLING AGENT
CORCORAN SUNSHINE
MARKETING GROUP
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The term of the initial offering of this Plan commenced on March 4, 2015 and expires on March 3, 2016 unless said date is extended in a duly filed amendment.

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

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

SEE PAGE v FOR SPECIAL RISKS TO PURCHASERS.

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

(See the “Definitions” Section of this Plan for definitions of capitalized terms)

1. A. At the time an Agreement is executed, a Purchaser is required to make an Initial Deposit with an Additional Deposit due and payable no later than the earlier to occur of: (i) four months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection. If a Storage Closet Rider, Wine Cellar Rider and/or Parking Space Rider is entered into, a Purchaser shall be required to make a Storage Closet Deposit, Wine Cellar Deposit and/or Parking Space Deposit under the same terms and conditions as those required upon executing an Agreement for a Unit. (See the Section entitled “Procedure to Purchase,” in Part I of the Plan for further details.)

B. The balance of the Purchase Price shall be paid by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor’s election, upon not less than two (2) days’ prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit) for a Unit unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified. (See the Section entitled “Procedure to Purchase” under the subsection entitled “Escrow and Trust Fund Requirements” set forth in Part I of the Plan.)

C. With respect to Deposits, Purchasers are further advised that (i) the risk of loss of any portion of the Deposit(s) deposited in accordance with the terms of the Plan and the Agreement shall be borne by Purchaser; (ii) if a Purchaser deposits Deposit(s) and/or Custom Work Deposits in excess of \$250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of \$250,000; and (iii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the Deposit(s) and Custom Work Deposit(s), if any, held in escrow and the total will only be insured up to the \$250,000 FDIC maximum coverage. The FDIC insurance coverage limit applies per depositor, per insured depository institution for each account ownership category. Purchasers are encouraged to visit <http://www.fdic.gov> for further information and updates. (See the Section entitled “Procedure to Purchase” set forth in Part I of the Plan).

D. In the event a Purchaser defaults under the Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option (a) terminate the Agreement by

notice of termination to Purchaser, (b) retain any portion of the Deposit and the Custom Work Deposit already paid, (c) commence an action for any portion of the Deposit, Custom Work Deposit and/or Restoration Costs which are due and owing under the Agreement but not paid together with interest earned thereon and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d) collectively the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). (See the Section entitled "Procedure to Purchase," in Part I of the Plan for further details.)

E. For purposes of this Plan and the Agreement, the term "**TIME BEING OF THE ESSENCE**" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and constitutes a default entitling Sponsor to the remedies set forth in this Plan and the Agreement. (See the Section entitled "Procedure to Purchase," in Part I of the Plan for further details.)

F. The Agreement provides that Purchaser shall be obligated to reimburse Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under the Agreement or if Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Agreement or otherwise enforcing Purchaser's obligations thereunder. **THE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT, EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY.** (See the Agreement, in Part II of the Plan for further details.)

G. Purchaser will be notified within thirty (30) days after Purchaser delivers a signed Agreement and check for the Deposit (subject to collection) as to whether the Agreement has been accepted or rejected. Such Agreement will not be binding on Sponsor until approved and executed by Sponsor and delivered by Sponsor or Sponsor's Counsel to the Purchaser or such Purchaser's attorney. Sponsor reserves the right to request and obtain information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain information about Purchaser's (or Purchaser's principals or permitted assignees) character, general reputation, personal characteristics, credit history and mode of living prior to counter-executing an Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Agreement thereby authorizes Sponsor, prior to Sponsor counter-executing the Agreement, to obtain such information from a credit reporting agency or elsewhere and agrees to execute any documentation necessary in this regard. If such Purchaser receives no response within the thirty (30) day period, the Agreement will be deemed rejected and canceled and all monies paid

thereunder shall be refunded to Purchaser within five (5) business days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. (See the Section of the Plan entitled "Procedure to Purchase" set forth in Part I of the Plan.)

H. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing Date will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing Date occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, a daily amount equal to 0.04% of the Purchase Price of the Unit (which is equal to 14.6% on an annualized basis) for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date. (See the Sections entitled "Procedure to Purchase," and "Closing Costs and Adjustments," in Part I of the Plan for further details.)

2. At the closing of title to a Unit, Sponsor will collect from Purchasers, on behalf of the Condominium, the Working Capital Fund Contribution then applicable to the Unit being purchased. The Working Capital Fund will be held and used for working capital, or for any purposes permitted by Law and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner or special assessments levied against the Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. **The Working Capital Fund may be used to reduce Common Charges.** Purchasers are further advised that if Sponsor enters into leases for Unsold Units, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Closing Costs and Adjustments" set forth in Part I of the Plan.)

3. Except as otherwise provided herein, there are no limitations on who may purchase Units. If and when offered for sale under the Plan, the Suite Units (other than Unit 18C which is intended to be sold to the Condominium Board for use as the Resident Manager's Unit) may only be purchased by a Purchaser that owns or is concurrently purchasing a Tower Unit or a Villa Unit and may only be rented or leased to an occupant that is also renting or leasing a Tower Unit or Villa Unit, as more particularly set forth in the By-Laws. Any Purchaser of a Unit which is a Governmental Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for such Unit to secure their obligations under the Condominium Declaration for the payment of Common Charges and/or Special Assessments and/or other charges. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor has

been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder (See the Sections entitled "Procedure to Purchase" and "Terms of Sale" set forth in Part I of the Plan and the By-Laws set forth in Part II of the Plan).

4. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. (See the Section entitled "General," in Part I of the Plan for further details.)

5. Prior to the closing of title to a Unit, the Purchaser thereof shall not be permitted to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. (See the Sections entitled "Terms of Sale," and "Rights and Obligations of Sponsor," in Part I of the Plan for further details.)

6. A. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (or any Licensed Space) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent make any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are advised to consider financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. If Purchaser chooses to finance Purchaser's purchase of a Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in a Purchaser's financial status or condition shall release or relieve such Purchaser of Purchaser's obligations pursuant to the Agreement. (See the Sections entitled "Procedure to Purchase," and "Closing Costs and Adjustments" in Part I of the Plan for further details.)

B. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. For instance, some lenders have required that a certain percentage (70% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. Purchasers may also find it difficult to resell units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Agreements for a minimum of fifteen percent (15%) (which as of the date of this

Plan is 14 Units) of the Units offered for sale in the Building. Insofar as Sponsor has reserved the right to subdivide and combine Units being offered for sale, the number of Units required to declare the Plan effective may increase or decrease. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section entitled "Effective Date," in Part I of the Plan for further details.)

C. If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser must pay to Sponsor a sum equal to the partial mortgage recording tax credit to which Purchaser may be entitled pursuant to §339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred by either Purchaser or Sponsor in connection with such assignment, including without limitation, Sponsor's legal fees. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details).

7. A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "Executive Orders"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above. (See the Section of the Plan entitled "Introduction" and the form of Agreement set forth in Part II of the Plan.)

8. A. Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of the Storage Closets. Purchasers are advised that there are fewer Storage Closets available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Closet, unless Sponsor and Purchaser enter into a Storage Closet Rider to Agreement, substantially in the forms contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Storage Closet Licenses. If a Storage Closet Rider is entered into, a Purchaser shall be required to pay a Storage Closet Deposit for the Storage Closet License under the same terms as those required upon executing an Agreement for a Unit. The Storage Closet Purchase Prices for licenses for each Storage Closet is set forth on Schedule A-1 in Part I of the Plan. Storage Closets will be allocated to Purchasers of Storage Closet Licenses at or prior to Closing. Storage Closet Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Storage Closets for the First Year of Condominium Operation is set forth on Schedule A-1.

B. The dimensions of the Storage Closets are set forth on Schedule A-1, provided however, the aforementioned dimensions are approximate and subject to normal construction variances and tolerances. The Storage Closets are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan.

C. At the closing of title to the Unit, the Purchaser of a Storage Closet must execute a Storage Closet License substantially in the form set forth as an Exhibit in Part II of the Plan.

D. Since the Storage Closets will be located below ground level, Sponsor cannot make any representation as to whether the Storage Closets will remain dry. Neither the Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Closets. Unit Owners who place items in the Storage Closets do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Closets may only be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Closet. Nothing can be stored in the Storage Closets which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Closet Licensees shall be responsible for all Maintenance to their respective Storage Closets. Repairs and/or replacements of one or more, or all of the Storage Closets shall be performed by the Condominium Board and paid for by all of the Storage Closet Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Storage Closets are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that a repairs or replacement to a Storage Closet is necessitated by the negligence or misuse of a Storage Closet Licensee, such Storage Closet Licensee shall be solely responsible for such costs. The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Storage Closets, including without limitation, hours of access to the room in which the Storage Closets are located.

E. In the event that a Storage Closet is not available for use and/or occupancy on the Closing Date due to the status of completion of the construction of the Building, or a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for

such Storage Closet or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Storage Closet License and pay Common Charges in full following the Closing. In the event that the Storage Closet is unavailable for use as of the Closing Date as aforesaid, the Storage Closet Purchase Price shall be paid to Escrow Agent and Storage Closet License shall be executed at Closing and the Storage Closet Purchase Price and the Storage Closet License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Closet is available for use, Escrow Agent shall release the Storage Closet Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Closet License to Purchaser.

F. The Storage Closet Licenses may only be assigned by the licensee thereunder to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Storage Closet License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Storage Closet after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Storage Closet License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Storage Closet in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Storage Closet License to another Unit Owner or a person acquiring a Unit at the Condominium or retain such Storage Closet. In addition, Unit Owners may only sub-license their respective Storage Closets to other Unit Owners in the Building, the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Storage Closet License and the Floor Plan for the Storage Closets are set forth as separate Exhibits in Part II of the Plan.)

G. Electricity will not be provided to the individual Storage Closets; general lighting will be provided to the room in which the Storage Closets are located.

9. A. Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of the Wine Cellars. Purchasers are advised that there are fewer Wine Cellars available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Wine Cellar, unless Sponsor and Purchaser enter into a Wine Cellar Rider to Agreement, substantially in the forms contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Wine Cellar Licenses. If a Wine Cellar Rider is entered into, a Purchaser shall be required to pay a Wine Cellar Deposit for the Wine Cellar License under the same terms as those required upon executing an Agreement for a Unit. The Wine Cellar Purchase Prices for licenses for each Wine Cellar is set forth on Schedule A-1 in Part I of the Plan. Wine Cellars will be allocated to Purchasers of Wine Cellar Licenses at or prior to Closing. Wine Cellar Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Wine Cellars for the First Year of Condominium Operation is set forth on Schedule A-1.

B. At the closing of title to the Unit, the Purchaser of a Wine Cellar must execute a Wine Cellar License substantially in the form set forth as an Exhibit in Part II of the Plan.

C. Since the Wine Cellars will be located below ground level, Sponsor cannot make any representation as to whether the Wine Cellars will remain dry or whether unusual weather patterns may occur, causing damage to the Wine Cellars. Neither the Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Wine Cellars. Unit Owners who place items in the Wine Cellars do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Wine Cellars may only be used in accordance with Law and only for the storage of wine and beverages of the Unit Owner having exclusive access to such Wine Cellar. Nothing can be stored in the Wine Cellar which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Wine Cellar Licensees shall be responsible for all Maintenance to their respective Wine Cellars. Repairs and/or replacements of one or more, or all of the Wine Cellars shall be performed by the Condominium Board and paid for by all of the Wine Cellar Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Wine Cellars are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that a repairs or replacement to a Wine Cellar is necessitated by the negligence or misuse of a Wine Cellar Licensee, such Wine Cellar Licensee shall be solely responsible for such costs. The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Wine Cellars, including without limitation, hours of access to the room in which the Wine Cellars are located.

D. In the event that a Wine Cellar is not available for use and/or occupancy on the Closing Date due to the status of completion of the construction of the Building, or the fact that a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Wine Cellar or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Wine Cellar License and pay Common Charges in full following the Closing. In the event that the Wine Cellar is unavailable for use as of the Closing Date as aforesaid, the Wine Cellar Purchase Price shall be paid to Escrow Agent and Wine Cellar License shall be executed at Closing and the Wine Cellar Purchase Price and Wine Cellar License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Wine Cellar is available for use, Escrow Agent shall release the Wine Cellar Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Wine Cellar License to Purchaser.

E. The Wine Cellar Licenses may only be assigned by the licensee thereunder to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Wine Cellar License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Wine Cellar after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Wine Cellar License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Wine Cellar in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Wine Cellar License to another Unit Owner or a person acquiring a Unit at the

Condominium or retain such Wine Cellar. In addition, Unit Owners may only sub-license their respective Wine Cellars to other Unit Owners in the Building, the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor. (See Section entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan and a copy of the form of the Wine Cellar License set forth as an Exhibit in Part II of the Plan.)

F. Electricity will be provided to each individual Wine Cellar and general lighting will be provided to the room in which the Wine Cellars are located and the cost thereof shall be allocated solely to all of the Wine Cellar Licensees and shall be payable by the Wine Cellar Licensees as part of their monthly License Fee. Sponsor expressly disclaims any responsibility for any damage incurred to items stored in the Wine Cellar, including without limitation, damages incurred as a result of a power failure. Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

10. A. It is anticipated that the Building will contain a Parking Garage. While the Building is currently zoned for 24 passenger vehicles, Sponsor intends to apply to the City of New York for a special permit permitting additional parking.

B. Sponsor hereby offers Purchasers the opportunity to purchase one (1) Parking License. Since there are fewer parking spaces available than there are Units, Sponsor makes no representations or guarantees that Unit Owners will be guaranteed an opportunity to purchase Parking Space Licenses. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Parking Space Licenses. If a Parking Space Rider is entered into, a Purchaser shall be required to pay a Parking Space Deposit for the Parking Space License under the same terms as those required upon executing an Agreement for a Unit. Parking Space Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Parking Spaces for the First Year of Condominium Operation is set forth on Schedule A-1. In the event that Sponsor's application to the City of New York for a special permit permitting additional parking described in Paragraph A above is approved, the License Fees set forth in Schedule A-1 will be amended pursuant to an amendment to the Plan.

C. All vehicles will be parked by a valet hired by the Condominium Board. Unit Owners acquiring Parking Space Licenses will not be provided with a dedicated parking space in the Parking Garage.

B. At the closing of title to the Unit, the Purchaser of a Parking Space License must execute a Parking Space License substantially in the form set forth as an Exhibit in Part II of the Plan. The provisions of the Parking Space License and Condominium Declaration and By-Laws shall govern the operation, access and Maintenance of the Parking Garage.

D. In the event that the Parking Garage is not available for use on the Closing Date due to the status of completion of the construction of the Building and Units, or a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Parking Garage, or if the Condominium Board has not yet hired a valet to park vehicles, or for any other reason, Purchaser shall remain obligated to close title to its Unit, and pay the

balance of the Purchase Price for such Unit and Parking Space License. In the event that the Parking Garage is unavailable for use as of the Closing Date as aforesaid, the Parking Garage Purchase Price shall be paid to Escrow Agent and Parking Space License shall be executed at Closing and the Parking Garage Purchase Price and Parking Space License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Parking Space is available for use, Escrow Agent shall release the Parking Space Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Parking Space License to Purchaser.

E. Parking Space Licenses may only be assigned by the licensee thereof to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Parking Space License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Parking Space License after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Parking Space License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Parking Space License in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Parking Space License to another Unit Owner or a person acquiring a Unit at the Condominium or retain such Parking Space License. The foregoing restrictions shall not apply to Sponsor.

F. The Condominium Board will be responsible for ensuring that the Parking Garage shall be used in accordance with applicable Law, including without limitation applicable Laws relating to handicapped parking spaces and shall be responsible for hiring a valet to park vehicles as well as any other employees that the Condominium Board, in its sole discretion, determines is necessary to operate the Parking Garage.

G. Purchasers are advised to review the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "Services, Facilities and Amenities" set forth in Part I of the Plan. A copy of the form of the Parking Space License and the Floor Plan for the Parking Spaces are set forth as separate Exhibits in Part II of the Plan.

11. A. Sponsor intends to sell the Resident Manager's Unit to the Condominium Board for a Purchase Price of \$5,100,000.00. The Purchase Price and estimated related closing costs (including transfer taxes due in connection with the sale) for the Resident Manager's Unit will be approximately \$5,264,503.00 (the "Resident Manager's Housing Cost"). The Resident Manager's Housing Cost will be paid by each Purchaser as more particularly described below. Sponsor shall not increase the Purchase Price of the Resident Manager's Unit without first disclosing the new Purchase Price in a duly filed amendment to this Plan. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit".

B. At the closing of title to each Unit, Sponsor will collect, from each Purchaser, on behalf of the Condominium Board as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Common Interest of such Unit. If the Resident Manager's Housing Cost exceeds the sum estimated to be paid by each Purchaser listed in Schedule A, each Unit Owner will be assessed for the differential costs in accordance with

their respective Common Interest; provided however that in no event shall the Resident Manager's Housing Cost exceed the projected cost by 25%. Please refer to the Section entitled "Description of Property and Improvements" under the subheading "Resident Manager's Unit" in Part I of the Plan.

C. Sponsor reserves the right, in its sole discretion, to advance to the Condominium Board the funds necessary to purchase the Resident Manager's Unit after application of the sums collected from each Purchaser. In such event, the Condominium Board shall execute in favor of Sponsor a mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers reflecting their allocable share of the Resident Manager's Closing Cost will continue to be paid to Sponsor until such time as the advances are repaid in full. Purchasers should refer to Schedule A set forth in Part I of the Plan for a Unit's allocable share of the Resident Manager's Housing Cost.

D. The Condominium Board shall be responsible for the cost of Maintaining the Resident Manager's Unit, including all Common Charges, real estate taxes, and other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, Maintenance, Alterations and improvements undertaken by the Condominium Board. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B – "Projected Budget for the First Full Year of Condominium Operation" and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding each Purchaser's allocable share of the Resident Manager's Housing Cost in Part I of the Plan.

E. Sponsor reserves the right to choose a different Unit other than Unit 18C, to sell to the Condominium Board as the Resident Manager's Unit; provided, however that (x) such sale shall be for a Unit which is of equal or greater size than Unit 18C, and (y) Sponsor shall first file an amendment to this Plan disclosing same. The sale of a Unit which is greater in size or located on a higher floor of the Building than Unit 18C, will be for an increased Purchase Price. In addition the sale of Unit 18C, or any other Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Condominium Board incurring financing charges, Common Charges and real estate taxes, the sum of which exceed the costs of owning Unit 18C, as set forth in Schedule B, by more than twenty-five percent (25%). Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

12. Sponsor does not anticipate that it will submit an application to either Fannie Mae or FHA to apply to have the Condominium be added to a list of "approved" condominiums. In the event that sponsor does apply to either Fannie Mae or FHA to have the Condominium added to the "approved" Condominium list, there is no guaranty or assurance that such applications will satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten

(10%) percent of the total operating budget for the First Year of Condominium Operation is required to be placed in the Contingency Fund. The Contingency Fund for the First Year of Condominium Operation, is more particularly set forth in Schedule B set forth in Part I of the Plan. There is no guarantee or assurance that the Contingency Fund will be provided as a line item in the operating budget after the First Year of Condominium Operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board, reserves the right, in its sole discretion (including without limitation during the Sponsor Control Period) to use the Contingency Fund towards any capital expenditures it deems appropriate. Please refer to the Section entitled "Introduction" in Part I of the Plan. (See a copy of Schedule B set forth in Part I of the Plan.)

13. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor until the Closing for such Unit has occurred, but without any obligation or liability by Sponsor to repair or restore the Unit. A Purchaser who enters into an Interim Lease for a Unit prior to Closing assumes only the risk of loss to personal property. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion), the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect (which election shall be in Sponsor's sole discretion) to repair or restore the Unit or if subsequent to the First Closing, the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided however, that Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor. (See the Section entitled "Procedure to Purchase," "Rights and Obligations of Sponsor," and "Repair or Reconstruction After Fire or Other Casualty," in Part I of the Plan for further details.).

14. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier to occur of (i) twenty-one (21) years after the date of the Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. (See the Section entitled "Procedure to Purchase" set

forth in Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

15. 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, then Purchaser will be required to pay Sponsor's Counsel a fee in the amount of \$1,000.00, in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute a default thereunder and will, in addition to Sponsor's other remedies on account of such default, be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. (See the Section entitled "Escrow and Trust Fund Requirements," in Part I of the Plan for further details.)

16. Upon closing, Purchasers shall be obligated to pay the NYC RPT Tax and NYS Tax, which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be a seller's obligation. Purchasers who acquire two or more Units that have not been combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial rate if the Unit exceeds \$500,000 which commercial rate is currently 2.625%. If the Purchase Price of a Unit (as "grossed up" as aforesaid) is \$1,000,000 or more, Purchaser shall also be obligated to pay the Mansion Tax, which is currently one percent (1%) of the Purchase Price, which by Law is the primary obligation of the Purchaser. (See the Section entitled "Closing Costs and Adjustments" in Part I of the Plan for further details).

17. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel in connection with the closing of title to Purchaser's Unit: (i) the sum of \$3,500 for the preparation of closing documents and attendance at Closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of \$500 for each Closing held within Manhattan and \$700 for each Closing held in any borough outside Manhattan, (iii) if the Closing is adjourned through no fault of Sponsor, an additional fee of \$500 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing, (iv) 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 (and if Sponsor consents to more than one assignment, a fee of \$1000 shall be payable for each assignment) and (v) if Purchaser, Purchaser's attorney or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of \$500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. Sponsor's Counsel shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's Counsel. (See the Section entitled "Closing Costs and Adjustments," in Part I of the Plan for further details.)

18. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser must, as more fully set forth in the Agreement, agree to: (a) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed, transfer tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (b) deposit, at closing, the sum of \$3,000 (the "Filing Deposit") with Sponsor's Counsel, which funds may be used by Sponsor (i) to pay legal fees, at Sponsor's Counsel's usual and customary rates, to monitor the recording of the Unit Deed and the filing of the Transfer Tax forms and payment of the Transfer Taxes, and represent Sponsor in connection with any failure to file the Unit Deed, Transfer Tax forms and payment of the required Transfer Taxes or take any action with respect to the failure to file and remit same; and (ii) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum amount which must be paid by Purchaser in the event the Unit Deed, Transfer Tax forms and Transfer Taxes are not filed or are not paid in a timely manner. (Please refer to the "Closing Costs and Adjustments" Section of Part I of the Plan and a copy of the Agreement set forth as an Exhibit in Part II of the Plan.)

19. Prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitling Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. In the event that Purchaser conveys its Unit within the twelve (12) months from the Closing Date of the Unit, Sponsor shall be entitled to void the conveyance. (See the Agreement set forth in Part II of the Plan and the Section entitled "Sales and Leases of Units," in Part I of the Plan.)

20. The estimated First Year of Condominium Operation is set forth in Schedule B in Part I of the Plan. As in any newly constructed project, given the vagaries of the construction process, as more particularly described herein, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur before, during or after the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. In addition,

Sponsor reserves the right, at any time, to delay the anticipated First Year of Condominium Operation by amendment to the Plan disclosing the modification to the projected First Year of Condominium Operation (the "Extension Amendment"). Any Purchaser who executed an Agreement prior to the Extension Amendment being "accepted for filing" will be offered a right of rescission within fifteen (15) days after the presentation of the Extension Amendment. Purchasers entitled to rescission and electing rescission will have that portion of their Deposits actually made and collected and any interest earned thereon returned, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs (to the extent expended) and (ii) Restoration Costs. Purchasers who execute Agreements after the filing date of the Extension Amendment will not have any right of rescission. (See the Section entitled "Procedure to Purchase" in Part I of the Plan.)

21. A. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the initial years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Unit Owners. (See the Section entitled "Description of Property and Improvements," under the subsection "Construction of the Building," in Part I of the Plan.)

B. The Condominium Board may refuse to permit a Unit Owner to perform Alterations in or to a Unit or modify the Tax Lot Drawings to reflect a further division or combination, until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor.

C. Any Alterations performed by a Unit Owner (other than Sponsor) must be performed in accordance with the provisions of the By-Laws and such Unit Owner shall be required to enter into an Alteration Agreement with the Condominium Board. As more particularly set forth in the Alteration Agreement, the Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Board regarding days and hours during which such Alterations

maybe performed, (vii) comply with such other requirements the Board may adopt from time to time and (viii) for so long as Sponsor owns a Unit or until a Permanent Certificate of Occupancy has been obtained, whichever is later, utilize a filing representative or expediter designated by the Sponsor or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing requirement in clause (viii) above shall not be subject to waiver by the Board. (See the Section entitled "Rights and Obligations of Sponsor," under the subsection "Construction of the Building," in Part I of the Plan for further details.)

D. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor; provided however that Sponsor has the sole right to initially select such outside suppliers in its sole discretion. Such outside suppliers may not provide these services until occupancy has reached certain levels. Sponsor may not know whether or not there may be other outside suppliers who could possibly provide these services upon equal or better terms and conditions and makes no representations or guarantees with respect thereto.

E. Portions of the Building, and certain Amenities and benefits anticipated to be available to some or all of the Unit Owners may not be completed or available for use by the Unit Owners until such other portions of the Building are completed and fully operational and the foregoing shall not be a basis for a Purchaser to refuse to close title to the Unit and Unit Owners shall remain obligated to pay Common Charges in full. In the event that some or all of the Amenities are not available as of the First Closing, the budget will remain the same although some of the actual costs incurred may be lessened.

F. The presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Units or lines of Units until such hoists, elevators or temporary construction facilities are no longer needed and are removed. Purchasers of such Units shall remain obligated to purchase the Unit and pay the balance of the Purchase Price notwithstanding any such delay.

G. During the period of time when Sponsor is completing construction of the Building, moves-ins to the Building may be restricted to certain periods when the elevators and other areas of access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience such Unit Owners after they have taken occupancy of their Units.

H. Unless caused by a failure of the Sponsor to comply with applicable Law and or construct the Building in accordance with the Plans and Specifications, Sponsor is not

responsible for nor can it make any guarantees regarding the level of noise or vibrations or odors resulting from the operation of the Building or the Units.

22. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of this Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of Law, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality in any Unit, the Building or on any Terrace. The Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the premises in accordance with all applicable Laws and Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise). (See the Section entitled "Rights and Obligations of Sponsor" under the subsection entitled "Sponsor's Obligations with Respect to the Building," in Part I of the Plan for further discussion.)

23. Purchasers are advised that the neighborhood in which the Building is located has a number of ongoing construction projects, including without limitation, construction being performed at properties having an address at 217-227 West 57th Street, 216-232 West 58th Street and 1780 Broadway. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit or Terrace. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees, landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Purchasers should note that certain Units may look into other apartments in an adjacent building and into portions of this Building. Further, construction performed at neighboring properties may create noise, vibration, dust, traffic and other disturbances over which Unit Owners will have no control. (See the Section entitled "Description of Property and Improvements" under the subsection "Construction of the Building and Units" in Part I of the Plan.)

24. As set forth in the Description of the Property in Part II of the Plan, there are lot line windows on the western elevation of the Tower Building and eastern elevation of the Villa Building. In addition, Purchasers are advised that the building to the west of the Property (the "West Building") has been designated as a "landmark" building, and accordingly, any proposed modification thereto will require the issuance of a certificate of appropriateness by the LPC. Purchasers should note however, that should LPC grant a certificate of appropriateness in response to a request to increase the size of the West Building, Unit Owners whose Units have

lot line windows (as such lot line windows are identified on the Floor Plans for each of the Units) will have to be remove the lot line windows and replace them with materials of appropriate fire ratings as required by the New York City Building Code. The obligation to remove and fill the window(s) as aforesaid and the cost therefor, will be borne by the Unit Owner. Sponsor has no actual knowledge of any plans by owners of neighboring buildings to either construct a new building or to increase the height of any existing building although Sponsor makes no representations or guarantees with respect thereto. Sponsor has acquired permanent light and air easements from buildings located at 210 Central Park South, 222 Central Park South and 230 Central Park South. (See the Floor Plans and the Description of Property in Part II of the Plan for further details.)

25. Sponsor shall retain ownership of any Development Rights which may currently exist or may become available in the future and may be utilized by Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA or such other documentation as may then be required to convey the Development Rights. (See the Section entitled "Reservation of Air and Developmental Rights," in Part I of the Plan for further details).

26. Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor. Additional requirements imposed on Sponsor by the construction lender, including without limitation, any presale requirements, shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.)

27. Floor Plans depicting the layouts of Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and may significantly exceed the finished floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Ceiling heights are estimates only. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each unit) to the centerline of the partitions separating one unit from another unit, or separating one unit from corridors, stairs, elevators and other mechanical equipment spaces or any other common element not within a unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of slab of one floor to the top of the slab of the floor above. Any Common Element located within a unit will not be considered part of any such unit. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling in the Units may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and

other and mechanical spaces in such Units. Since dimensions listed are based on measurements from floor slabs they may not accurately represent the interior space in the Unit and may significantly exceed the “finished” floor area. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Purchasers will not be able to determine actual floor to ceiling heights until their respective Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. (See the Notes to Schedule A in the Description of Property in Part II of the Plan.)

28. All references in the Plan and in marketing materials to “floors” are references to their “marketing” designations and may not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings. (See the Section entitled “Description of Property,” in Part II of the Plan.)

29. Sponsor may agree, in its sole discretion, to perform Custom Work to a Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work and shall deposit the Custom Work Deposit upon the execution of the Agreement for the Unit in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Deposit may be released from the Escrow Agent’s escrow account upon the Escrow Agent’s receipt of written notification from Sponsor’s Architect to the Escrow Agent that all or any portion of the Custom Work has been or will be commenced or that materials for the Custom Work must be ordered. If the Plan is withdrawn or abandoned by Sponsor, the Purchaser shall receive a refund of the Custom Work Deposit, if any, together with interest earned thereon, if any. In the event the Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser, the Sponsor shall also retain the entire Custom Work Deposit in order to reimburse Sponsor for performing the Custom Work. Alternatively, if not already paid, Sponsor shall be entitled to commence an action against Purchaser to recover the Custom Work Costs and Restoration Costs for performing the Custom Work and/or restoring the Unit to its original condition. Where the Custom Work Deposit shall be paid to one party or the other, it shall include interest paid thereon. (See the Section entitled “Procedure to Purchase” in Part I of the Plan.)

30. There shall be a Condominium Board consisting of 5 members elected by the Unit Owners (subject to the right of Sponsor to designate members, as more particularly set forth below). There is no limit on the length of time that Sponsor may control the Condominium Board. Sponsor has the right to appoint a majority of the members of the Condominium Board (and therefore control such Board) for such period of time commencing as of the date of the First Closing and continuing through the date which is the earlier to occur of: (i) five (5) years from the date of the First Closing or (ii) the date that Sponsor has conveyed title to all Units in the Condominium (the “Initial Control Period”). In the event that the Initial Control Period terminates on the date which is five (5) years from the date of the First Closing, Sponsor shall continue to have the right to designate two (2) members to serve on the Condominium Board for so long as Sponsor owns less than 50% of the Unsold Units, but more than 15% of the Unsold Units, and Sponsor shall continue to have the right to designate one (1) member to serve on the Condominium Board for so long as Sponsor owns at least one (1) Unsold Unit. Sponsor may control the Condominium Board beyond the Initial Control Period if Sponsor’s nominees receive a majority of votes cast at any election of the Condominium Board (whether from Sponsor or other Unit Owners). Sponsor reserves the right to relinquish and regain voting control of the

Condominium Board at any time. During the period that Sponsor controls the Condominium Board Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. (See the Section of the Plan entitled "Control by Sponsor," in Part I of the Plan.)

31. Except as otherwise provided in this Plan, Until Sponsor has conveyed title to all Units, but in no event later than the later to occur of (i) five (5) years after the First Closing or (ii) the date on which the Unsold Units constitutes less than twenty-five percent (25%) of the Common Interest, the Board may not take any of the following actions without prior written consent of Sponsor: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees as more particularly set forth on the Schedule B, "Budget for First Year of Operation" in effect immediately prior to the First Closing, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those described in the Plan except as is required to reflect normal annual increases in services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit. During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the initial operating budget set forth as Schedule B in the Plan or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building. Sponsor may exercise veto power over expenses other than those set forth in the foregoing sentence, but such veto power shall not extend to any period that is the sooner of five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest. (See Section entitled "Control by Sponsor" in Part I of the Plan and the Condominium By-Laws in Part II of the Plan.)

32. Subject to certain exceptions set forth in Article 8 of the By-Laws, any sale or lease of a Unit together with its Common Interest by a Unit Owner, will be subject to a right of first refusal by (x) Sponsor (during the Sponsor ROFR Period); and (y) the Condominium Board on behalf of the Unit Owners on the same terms and conditions as agreed to by the owner of such Unit and the proposed transferee. The party's respective rights of first refusal shall be exercised as more particularly described in Article 8 of the By-Laws, set forth as an Exhibit in Part II of the Plan. The Condominium Board shall not exercise its right of first refusal to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners. However, no such consent shall be required in the event a designee of the Condominium Board purchases or leases a Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Condominium Board, either by designee or on behalf of all Unit Owners, seek to purchase or lease such Unit. If either the Condominium Board, on behalf of Unit Owners, or the Sponsor elect to exercise their respective right of first refusal to purchase a Unit certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during the Sponsor ROFR Period, the Condominium Board shall not have the right to appoint a designee to purchase or lease a Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Condominium Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-

occupants of the Condominium. Notwithstanding anything to the contrary contained hereinabove, Sponsor may sell or lease all or any portion of their respective Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" set forth in Part I of the Plan and Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan.)

33. Pursuant to the Declaration and By-Laws, Units shall be used only for residential purposes only (except as described below). The Condominium Board, may in its sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest and (c) utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Sponsor's invitees to utilize the Amenities. Suite Units (other than the Suite Unit utilized as the Resident Manager's Unit) may only be occupied by the Unit Owner thereof and their respective Family Members, domestic employees or non-paying guests and shall in no event be occupied by any other person (except as expressly permitted under the By-Laws). (See the Section entitled "Rights and Obligations of Unit Owners and Board of Managers," and "Use of Units and Common Elements" in Part I of the Plan.)

34. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or Permitted Mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating certain Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element or Limited Common Element or designate all or part of a Unit as a newly created or expanded Unit, Common Element or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material

change in the size, Common Interest, dimension, floor space or layout of such Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. (See the Section entitled "Changes in Prices and Units" in Part I of the Plan).

35. There is no limit on the number of Purchasers who may purchase Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. Non-resident owners, including Sponsor, have different economic interests in their respective Units and, therefore, do not share the same interests as Unit Owners in the Maintenance and care of the Building's facilities and Amenities. As a result, Unit Owners who are residents of the Condominium and Unit Owners who are non-residents of the Condominium, 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). In addition, the By-Laws do not include a provision that after the Initial Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN** (See the Section entitled "Board of Managers," in Part I of the Plan).

36. Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, under the terms of the Plan, Sponsor has reserved the unconditional right to rent or lease any Unsold Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Units for any lawful purpose. Certain Units may be occupied under short-term leases having a term in excess of thirty (30) days. Therefore, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) (which as of the date of this Plan is 14 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. (See the Section entitled "Introduction" in Part I of the Plan.)

37. Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately \$3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above \$3,000.00 will be billed on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. (See the Sections entitled "Closing Costs and Adjustments" and "Interim Leases" in Part I of the Plan.)

38. Purchasers entering into Interim Leases shall only have such rights as are provided in their respective Interim Leases and Agreements. Any Interim Lease will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided. (See the Section entitled "Interim Leases" in Part I of the Plan.)

39. Sponsor reserves the right to lease or otherwise permit occupancy of the Units by parties other than Purchasers prior to the Closing of such Units. Such parties shall not have any special rights to purchase the Units being occupied. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. (See the Section entitled "Interim Leases" in Part I of the Plan.)

40. While Units are being constructed and offered for sale or lease by Sponsor, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor, the Condominium Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. (See the Section entitled "Description of Property and Improvements," in Part I of the Plan.)

41. A. Since Sponsor reserves the right to delay the commencement of collection of Common Charges during the Waiver Period, the Sponsor will timely pay all Waiver Period Expenses of the Condominium, including but not limited to insurance premiums. Sponsor anticipates that the Waiver Period will be approximately one year from the First Closing; provided however, that the Waiver Period may be for a longer or shorter period of time. In the event Sponsor elects to terminate the Waiver Period and begin the collection of Common Charges, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor will notify all Unit Owners in writing prior to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. (See the subsection entitled "Common Charges: Determination and Assessment," under the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," under the subsection entitled "Offering of Units for Sale" under the Section entitled "Introduction," and the Section entitled "Procedure to Purchase," in Part I of the Plan.)

B. All determinations with respect to the continuance of services provided to the Condominium, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Initial Control Period and Sponsor Control Period as described in the Section of the Plan entitled "Control by Sponsor." (See the "Description of Property and Improvements" set forth in its entirety in Part I of the Plan under the subsection entitled "Services, Facilities and Amenities" for further details regarding services, facilities and Amenities at the Property.).

C. Sponsor, in its sole discretion, reserves the right to reduce the level of staffing at the Building until at least 50% of Units have been conveyed to Purchasers under the Plan. Notwithstanding the foregoing, as of the date of the First Occupancy there will be at least one (1) doorman and one (1) concierge on duty twenty-four (24) hours a day, seven (7) days a week. (See Schedule B in Part I of the Plan for further details.)

42. Sponsor shall be responsible for the payment of Common Charges, Special Assessments and real estate taxes for all of the Unsold Units for so long as such Units are owned by Sponsor, except during the Waiver Period. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, Special Assessments and real estate taxes with respect to the Unsold Units or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations. (See the Section entitled "Rights and Obligations of Sponsor," in Part I of the Plan for further details.)

43. The Contingency Fund provided for in Schedule B is intended to provide a fund for unanticipated expenses not included in Schedule B and, for increases in operating expenses above the amounts projects and for the payment of certain closing costs for the Resident Manager's Unit if the Working Capital Fund is not sufficient to cover such costs. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to two (2) months of Common Charges for the Unit being purchased together with Purchaser's allocable share of the cost to purchase the Resident Manager's Unit). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient funds in the Contingency Fund or other funds available. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise. The Contingency Fund is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or impose a Special Assessment. There are no limitations as to how the Contingency Fund may be employed during any period, including the period that Sponsor controls the Board (see the Section entitled "Control By Sponsor"). However, in no event shall any portion of the Contingency Fund be used to pay any Common Charges including Common Charges attributable to Unsold Units. (See the Section entitled "Working Capital Fund and Apportionments".)

44. Sponsor reserves the right to engage in negotiations with neighboring property owners to join or create a BID to perform similar functions as those provided by public BIDS

and enter into a BID Agreement. In the event such BID Agreement is entered into, the entities executing such BID Agreement would be responsible for the costs of such services agreed to. Unit Owners would be responsible for the Condominium's pro rata costs associated therewith, as such costs are estimated and more particularly set forth in Schedule B. The costs of such BID Agreement would be payable as a Common Expense.

45. The real estate tax estimates for each Unit were calculated on the assumption that the assessed value for the Building for the First Year of Condominium Operation will be allocated to each Unit Owner in proportion to each Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower than such estimates. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Units having the same or similar Common Interest, may pay higher real estate taxes than are reflected on Schedule A. Currently, the Property is assessed and taxed as a single tax lot. No representation is made as to the first assessment roll or tax bill for which the Units will be separately assessed or taxed. Upon separate assessment of the Units by the New York City tax authorities the taxes for each individual Unit will be determined separately and may no longer remain proportional to the Unit's Common Interest. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes for Units other than its respective Unit(s). SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE, IN PRIOR TAX YEARS, IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH WERE NOT CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS." (Please see Notes to Schedule A, the Section of the Plan entitled "Real Estate Taxes" and a copy of the opinion of Stroock & Stroock & Lavan LLP set forth in Part I of the Plan for further details).

46. Sponsor anticipates that it is not likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election to be a homeowners association, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP and set forth in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Schedule B in Part I of the Plan does not contemplate any substantial

income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income (but does budget for certain minimum taxes that might be due). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. (See the Attorney's Income Tax Opinion and the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium," in Part I of the Plan for further details).

47. Individual Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, or to any party owning more than three units in the Condominium. Only Units owned by individuals will receive the abatement; Some units owned by a trust for the benefit of a primary resident may qualify; purchasers are advised to consult their legal advisor to determine if a specific form of trust would qualify. Units owned by limited liability companies or corporations will not receive benefits. Further, Sponsor has no obligations with respect to the abatement application and same must be made by the Condominium Board and will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2014/15 tax year, which ends June 30, 2015. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program. (see section of the Plan entitled "Real Estate Taxes").

48. It is anticipated that electricity for the Building will be provided by Consolidated Edison Company of New York or such other utility company providing electricity to the Building. The electricity consumed by each Unit will be separately sub-metered and paid for by the individual Unit Owners. The Condominium Board shall engage a sub-meter company to read the sub-meters and process separate invoices for each Unit, based on the usage reflected on the sub-meter for that Unit. Each Unit Owner shall be required to pay electricity costs directly to the Condominium Board (or its designee) in the same manner as Common Charges are paid. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Unit Owner. All electricity supplied to the Common Elements of the Building will be allocated to all of the Unit Owners as a Common Expense and payable as part of their Common Charges. Please refer to Schedule B- "Projected Budget for First Year Of Condominium Operation", Schedule B-1 – Projected Energy Costs" in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.)

49. Purchasers are advised that utility costs may increase dramatically during certain periods and there is no guaranty that the utility costs will be as estimated in the Plan given the current energy situation. (See Schedule B and Schedule B-1 entitled "Projected Energy Costs," in Part I of the Plan, and the "Description of Property" in Part II of the Plan for further details.)

50. The By-Laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to the Roof, Terrace 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. In the event a Unit Owner fails to keep its Unit or a Limited Common Element appurtenant thereto in such

condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such failure. (See the subsection entitled "Rights of Access"). Each Unit Owner will be obligated to heat and cool its Unit so as to maintain the appropriate temperature and humidity in the Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes, wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Unit Owners should take appropriate measures when sanding or replacing wood flooring.

51. Purchasers should note that, natural materials used as finishes have certain inherent risks associated with such use. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. Risks associated with all such wood products (including, without limitation, wood flooring, furniture, cabinetry (interior of cabinetry may or may not be the same material and/or color as the exterior) and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots and cupping. Moreover, since wood is a product of nature it can have a great deal of variability in color, grain, texture and appearance. It is the Unit Owner's responsibility to maintain the humidity level in its Unit. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used for furniture or appliances. A wet mop should not be used on the wood flooring because it can cause warping and cracking. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board of Managers" under subsection entitled "Rights of Access" set forth in Part I of the Plan.)

52. Special care will be necessary in the Maintenance and cleaning of materials in the Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces have been sealed so as to prevent absorption and staining. Such stone surfaces will require sealing and resealing at some point in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance.

53. The exterior glass surfaces of all windows in the Building, shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be a Common Expense and may be specially assessed against each Unit Owner. The exterior portion

of the windows located within the Tower Units shall be cleaned by Window Washing Equipment that will be lowered by a rig from the Roof. Persons operating the Window Washing Equipment may require temporary access to Terraces in connection with the operation of such Window Washing Equipment. The windows located within Villa Units must be cleaned from the interior of the Villa Unit and each Villa Unit owner shall grant the Condominium Board an easement to access and clean the Villa Unit windows as more particularly set forth in Section 16.6 of the Declaration. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit. No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Condominium Board. All window treatments must be white when viewed from the outside of the Building. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements," in Part I of the Plan for further details.)

54. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. (See the subsection entitled "Sponsor's Obligations with Respect to the Building" under the Section entitled "Rights and Obligations of Sponsor," and the Section entitled "Sponsor's Statement of Building Condition," in Part I of the Plan for further details.)

55. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the Roof and Roof Setbacks. The Condominium Board will be responsible for ensuring that the mechanical equipment located in the Building and on the Roof and Roof Setbacks are operated in accordance with Law. Sponsor makes no representation as to whether any mechanical or other equipment located on the Roof and Roof Setbacks would adversely impact the views from any Unit or Terrace.

56. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purpose including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of the Reserved Space Installations and maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building. Additionally, Sponsor has and shall retain the right to collect a fee for any such

sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Sponsor. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the Roof and Roof Setbacks or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Purchasers should be advised that in the event Sponsor utilizes its rights described above regarding the Reserved Spaces, Sponsor will continue to benefit from use of the Reserved Spaces even after Sponsor no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Sponsor's use of such Reserved Spaces. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan under the sub heading entitled "Easements".)

57. Certain Units will contain functional wood and/or natural gas-burning fireplaces. The fireplaces will be part of each such Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Unit. Unit Owners whose Units contain fireplaces will be responsible for Maintenance and capital repairs of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Unit Owner's cost and expense using contractors and servicepersons approved by the Condominium Board, unless otherwise determined by the Condominium Board. All fireplaces will comply with the then current New York City Department of Buildings requirements. Sponsor makes no representation that in the future, gas operated or wood-burning fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.

58. It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Unit (restricting openings to approximately 4 inches). The Unit Owner shall maintain all mechanically fastened window hoppers in all windows installed in the Unit and shall not remove same unless permitted by applicable Law and in any event, without full knowledge of the Managing Agent. A Unit Owner must notify the Managing Agent before removing any window limit stop. Sponsor makes no representation that Unit Owners will comply with the foregoing obligations. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers," in Part I of the Plan for further details.)

59. Each Purchaser will be obligated to enter into a Power of Attorney at the closing of title to a Unit. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board and the Condominium Board to enter into agreements

affecting the Common Elements, as the case may be. The Power of Attorney also grants to Sponsor certain rights, including the right to amend the Condominium Declaration with respect to Unsold Units. (Please see the form of "Power of Attorney" set forth in its entirety in Part II of the Plan for further details.)

60. The proposed insurance coverage for the Common Elements during the First Year of Condominium Operation includes terrorism insurance. There is no assurance that such insurance will be available in the future or at a price that the Condominium Board would be prepared to spend. It can be reasonably anticipated that without terrorism insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. Sponsor makes no representations or guarantees that the terrorism insurance included in the insurance policy during the First Year of Condominium Operation will be sufficient to restore the Common Elements of the Condominium in the event that damage is sustained in connection with a terrorist attack. Notwithstanding the above, the proposed insurance coverage and pricing for the First Year of Condominium Operation set forth in Schedule B in Part I of the Plan is typical for this type of condominium project and is adequate given the size of the Building. (See Note 11 of Schedule B set forth in Part I of this Plan for further details.)

61. Purchasers should note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any Unit or any property contained in a Unit (including without limitation, windows facing into each Unit which comprise part of the Unit). Pursuant to the By-Laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) commercial personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence including \$1,000,000 for damage to property plus at least \$2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements with respect to the Unit Owner's insurance may be modified by the Condominium Board from time to time.

62. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, without the prior written consent of Sponsor or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Sponsor or the owner of any Unsold Unit, as the case may be. (See the Section entitled "Board of Managers," in Part I of the Plan for further details.)

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

64. Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor’s control, it will be unlawful to reside in or rent a Unit and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Residential Unit closings will commence when some or all Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building and shall use commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake renovations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Condominium Board, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendation when purchasing a Unit in in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf (See the Sections of the Plan entitled “Terms of Sale” and “Rights and Obligations of Sponsor”).

65. As more particularly described in the Section of the Plan entitled “Services, Amenities and Facilities”, the Condominium will contain a Dining Room. The estimated costs

for Dining Services is included in the Schedule B- Budget for First Year of Condominium Operation. Because the Condominium Board has not yet determined a pattern of usage for the Dining Services, it is difficult to determine what, if any deficit there may be. The estimated costs for Dining Services for the First Year of Condominium Operation is included in the Schedule B- Budget for First Year of Condominium Operation. It is typical for operating losses to occur in the operation of optional services similar to Dining Services. Sponsor agrees to subsidize any and all operating losses in excess of the anticipated loss amount set forth on Schedule B during the First Year of Condominium Operation and second year of condominium operation only. The Unit Owners will be responsible for any and all operating deficits following the second year of condominium operation and such deficit will be charged to the Unit Owners as a Common Expense. Purchasers are advised that the Condominium Board has no obligation to operate the Dining Room for purposes of providing Dining Services and it is conceivable that in the event that the Dining Services becomes too costly or is not utilized by a certain level of the Building's residents, that the Condominium Board may elect to reduce services or terminate the Dining Services and utilize the area constituting the Dining Room for another purpose (See the Section of the Plan entitled "Description of Property and Improvements" under the subheading entitled "Services, Facilities and Amenities").

66. Certain Units within the Building will contain private elevators which will be part of such Units (the "Private Elevators"). The Unit Owners of Units containing the Private Elevators will be solely responsible for their operation and Maintenance and payment of all costs, fees and expenses associated therewith. Each Private Elevator also requires a dedicated phone line and the cost thereof shall be the responsibility of the Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Unit Owner. In addition, as an owner of a private elevator in New York City, the Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

67. Midtown West, like much of the rest of Manhattan, is subject, from time to time, to strong and sustained winds, which on occasion reach hurricane force (such sustained winds, the "Wind Condition"). When a Wind Condition occurs, all tall buildings experience some lateral movement ("Lateral Movement"). The Lateral Movement may be perceptible to some occupants but not others. The Building's structure has been designed, and a mass damper will be installed on the roof of the Tower Building so as to minimize Lateral Movement in the Tower Building and to safely support the Building during a Wind Condition. Sponsor makes no guarantee or warranty that such mitigation measures will prevent a Lateral Movement.

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Unit Owners in future years of Condominium operation. However the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Unit.

INTRODUCTION

A. Sponsor hereby presents this Plan for the conversion of the Property to condominium ownership. The Condominium will be known as "The 220 Central Park South Condominium". The Condominium will include two (2) buildings, known as the Tower Building and the Villa Building. Both the Tower Building and the Villa Building (including without limitation, the Units and all of the Amenities located therein) shall each be accessed through one main Residential Lobby. Entrances to the Residential Lobby are located on Central Park South and on 58th Street (through the motor court). The Tower Building and Villa Building are connected on the Ground Floor through a breezeway as well as below grade.

B. The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of 79 Tower Units, 8 Villa Units, and licenses for 67 Storage Closets, 44 Wine Cellars and 24 Parking Spaces to Purchasers. Other than Suite Unit 18C, which is intended to be sold by Sponsor to the Condominium Board to be used as the Resident Manager's Unit, the Suite Units are not being offered for sale at this time. Sponsor reserves the right to offer the Suite Units (which are not being offered for sale as of the date of this Plan) for sale by amendment to the Plan and Sponsor will serve such amendment to "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR.

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

D. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan may be obtained from Sponsor upon payment of a three hundred (\$350) dollar deposit, which amount is non-refundable.

E. Prices of Units are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions," unless otherwise indicated.

F. All of these documents are important and should be carefully read by prospective purchasers. **PROSPECTIVE PURCHASERS ARE ALSO ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS OR OTHER ADVISERS BEFORE AGREEING TO PURCHASE.**

The Condominium

A. The Land upon which the Condominium will be built is currently located on four tax lots designated as Lots 15, 16, 17 and 19 of Block 1030 on the Tax Map of the City of New York. Tax Lot 15 was acquired by Sponsor on or about January 31, 2014 from 58 Central Park South III LLC; Tax Lot 16 was acquired by Sponsor on or about January 31, 2014 from 58 Central Park LLC; Tax Lot 17 was acquired by Sponsor on or about October 15, 2013 from BTFHAR LLC and Tax Lot 19 was acquired by Sponsor on or about January 31, 2014 from Madave Properties SPE, LLC. The Building being constructed on the Land will contain three (3) below-grade levels known as Lower Level 1, Lower Level 2 and Lower Level 3. The Tower Building will include 79 stories above grade and the Villa Building will include 18 stories above grade. Purchasers are advised that all references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings. Purchasers are advised to review the Description of Property contained in Part II of the Plan which contains a detailed description of all of the floors in the Building.

B. As more particularly described herein, the Building will include the Units, Common Elements and Limited Common Elements.

C. The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is the Condominium Act. The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration. From and after the date of recording the Declaration, Sponsor will be the owner of all of the Units until each is sold or conveyed. The Declaration will comply with all statutes and regulations applicable to condominiums in the State of New York.

D. There will be available to occupants of the Condominium, certain luxury apartment type services and Amenities, including, but not limited to, twenty-four (24) hour lobby attendant service, a concierge, automatic elevators, cable television service, a private dining room, fitness center, swimming pool, children's playroom, lounge, screening/media room and library. Sponsor does not warrant or guarantee that all of the foregoing services and Amenities will be available until at least fifty (50%) percent of the Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one (1) doorman and one (1) concierge on duty at the Residential Lobby of the Building twenty four (24) hours a day, seven (7) days a week after the First Occupancy. In the event that some or all of the Amenities are not available as of the First Closing, the budget will remain the same although some of the actual costs incurred may be lessened.

E. Certain Unit Owners will have exclusive use of Terraces appurtenant to their Units (subject to the rights of the Condominium Board and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Units are shown on the Floor Plans included in Part II of the Plan. The Unit Owner having exclusive use of a Terrace will be responsible for all Maintenance thereto (including without limitation, keeping such Terraces free of snow, ice and accumulation of water), however,

Purchasers are advised that the Maintenance of any structural or extraordinary repairs or replacements to any Terrace (unless caused by a Unit Owner or Terrace Installations located thereon) shall be charged to all Unit Owners as a Common Expense. Alterations to a Terrace and/or the installation of Terrace Installations must be performed pursuant to an Alteration Agreement that the Unit Owner will be required to enter into with the Condominium Board prior to commencing any Alterations or Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or Terrace Installation, or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Building and the health and safety of the occupants and may require a Unit Owner to remove Terrace Installations from a Terrace at such Unit Owner's sole cost and expense. Sponsor makes no representations as to the degree of privacy that a Unit Owner will have on its Terrace. Please refer to the By-Laws and form of Alteration Agreement set forth in Part II of the Plan for further details.

F. Certain Units will contain functional wood and/or natural gas-burning fireplaces. The fireplaces will be part of each such Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Unit. Unit Owners whose Units contain fireplaces will be responsible for Maintenance and capital repairs of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Unit Owner's cost and expense using contractors and servicepersons approved by the Condominium Board, unless otherwise determined by the Condominium Board. All fireplaces will comply with the then current New York City Department of Buildings requirements. Sponsor makes no representation that in the future, gas operated or wood-burning fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.

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

Features of Condominium Ownership

A. The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to such Unit Owner's Unit and is entitled to the exclusive possession thereof and the exclusive use of the Limited Common Elements (for example, Terraces), if any, appurtenant to such Unit Owner's Unit subject to certain limitations more

particularly described below. A Unit Owner also owns, in common with all other Unit Owners, an undivided interest in (and right to use) the Common Elements for their intended purposes.

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

C. Except as otherwise provided herein and subject to compliance with the Declaration and By-Laws, the Rules and Regulations and Law, a Unit Owner may decorate the interior of its Unit Owner's Unit in any way desired, and such Unit Owner will be solely responsible for the cost of Maintenance to such Unit Owner's Unit after Closing.

D. After the Units are separately assessed by the New York City Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and after the Units have been separately assessed for taxes, no Unit Owner will be responsible for the payment of, nor will such Unit Owner's Unit be subjected to any lien arising from the non-payment of real estate taxes on other Units. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing (or by the closing date for other Units following the First Closing), each Unit Owner, including Sponsor with regard to the Unsold Units, if any, will pay a pro rata share of the real estate taxes (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of Units of all real estate taxes with respect to the Property) to the Condominium Board as Common Charges. Purchasers are further advised that in addition to making a real estate tax payment to the Condominium Board as aforesaid, a Purchaser's lender may also require that funds be placed in escrow with such lender for such real estate tax payments. Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation and please also refer to the opinion of Stroock & Stroock & Lavan LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

E. With certain exceptions (which are more particularly described in the By-Laws), any sale or lease of a Unit, will be subject to a right by the Sponsor and the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as agreed to by the Unit Owner and the proposed transferee. Other than exercising its right of first refusal, neither the Sponsor nor the Condominium Board has a right to approve or disapprove purchasers and the By-Laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on the number of purchasers who may purchase Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Sales and Leases of Units" and the By-Laws.

F. As more particularly set forth in the By-Laws, the Board will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of the Board (subject to Sponsor's rights to designate Board members). As more particularly set

forth in the By-Laws and in accordance with the Condominium Act, Real Property Law Sections 339-i and 339-m, the cost of operating and Maintaining the Common Elements will be a Common Expense borne entirely by the Unit Owners. Premiums for insurance coverage of the Common Elements is a Common Expense borne by all Unit Owners. Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. The Board will assess the Common Expenses and the Unit Owner's allocable share of Common Expenses to the Unit Owners in proportion to their respective Common Interests except as otherwise expressly provided in the By-Laws. Please refer to Schedule B and Schedule B-1 "Estimated Energy Costs", Purchasers should note that the amounts budgeted for projected energy usage are based upon estimates made by Sponsor's consulting engineer. However, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in Schedule B.

G. The Condominium Board will be responsible for deciding all matters solely concerning the Condominium. Sponsor will control the Condominium Board during the Initial Control Period and may control the Condominium Board after the expiration of the Initial Control Period under certain circumstances. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan for further details.

H. Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the unconditional right to rent or lease any Unsold Unit prior to the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for purpose permitted by Laws. Except where otherwise prohibited by Law, certain Units may be occupied under short-term leases (having a term in excess of thirty (30) days). As such, residents of the Condominium may include both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant number of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have different economic interests in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and Amenities. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) (which as of the date of this Plan is 14 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

I. Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor. Additional requirements imposed on Sponsor by the construction lender, including without

limitation any presale requirements, shall not give rise to a right of rescission on the part of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers.

J. If Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell Units. Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations. However, Sponsor has not made any commitment to continue to sell the Units offered. (Please refer to the section titled "Rights and Obligations Of Sponsor" for more details).

K. As more particularly set forth in the By-Laws and in accordance with the accordance with the Condominium Act, Sections 339-(i) and (m), the cost of Maintenance and Alterations to the Common Elements of the Condominium, which are charged as Common Expenses, will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A.

L. After the closing of title to a Unit, the Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including its fixtures, flooring, wall coverings, appliances, equipment and personal property and improvements and betterments situated within such Unit Owner's and constituting a part of such Unit, as well as liability insurance with respect to occurrences in or about such Unit Owner's Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, in accordance with the provisions of the By-Laws. All Unit Owners must comply with the terms of the Declaration, By-Laws, Rules and Regulations, Alteration Agreement, and any other requirement of the Condominium Board. See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for a more complete discussion of the foregoing.

M. Except as otherwise set forth herein, there are no limitations on who may purchase Units. If and when the Suite Units are offered for sale under the terms of this Plan, Suite Units (other than Unit 18C which is intended to be sold to the Condominium Board for use as the Resident Manager's Unit) may only be purchased by a Purchaser that is concurrently purchasing a Tower Unit or a Villa Unit. Sponsor will not knowingly accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under Law. Any Purchaser of a Unit which is a Governmental Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration for the payment of Common Charges and/or Special Assessments and/or other charges. Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Board, any Unit Owner, or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability,

religion, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until an Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Deposit thereunder. (See the Section entitled "Procedure to Purchase" for more details).

N. A Purchaser may not be a Prohibited Person (defined hereinafter) at any time prior to closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC of the U.S. Department of the Treasury. The term "Prohibited Person" shall mean any person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "Executive Orders"); (b) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom Beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, www.ustreas.gov/Offices/enforcement/ofac or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a person or entity listed above.

O. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of real estate taxes; interest and amortization payments on the mortgage, if any, which such Purchaser may, at such Purchaser's option obtain. The electricity consumed by each Unit will be separately sub-metered and paid for by the individual Unit Owners. The Condominium Board shall engage a sub-meter company to read the sub-meters and process separate invoices for each Unit, based on the usage reflected on the sub-meter for that Unit. Each Unit Owner shall be required to pay electricity costs directly to the Condominium Board (or its designee) in the same manner as Common Charges are paid. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Unit Owner. Water charges assessed by The City of New York and charges for gas, will be billed to the Condominium as a Common Expense. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. The costs for sewer service provided to the Building (including the Units and Common Elements) will be levied on the basis of a master city meter and borne by all of the Unit Owners as a Common Expense. See the Notes to Schedule A with respect to the bases of such estimates.

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

The Offering

A. Sponsor hereby offers 79 Tower Units and 8 Villa Units to Purchasers for sale under the Plan. Other than Suite Unit 18C, which is intended to be sold by Sponsor to the Condominium Board to be used as the Resident Manager's Unit, the Suite Units are not being offered for sale at this time. If and when Suite Units are offered for sale under the Plan (as hereinafter provided), the Suite Units (other than Unit 18C which is intended to be sold to the Condominium Board for use as the Resident Manager's Unit) may only be purchased by a Purchaser that owns or is concurrently purchasing a Tower Unit or a Villa Unit. The Purchase Prices for each of the Units offered under the Plan are listed in Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.** Sponsor reserves the right to offer the Suite Units for sale by amendment to the Plan and Sponsor will serve such amendment to "offerees" as such term is defined in Section 20.1(d) of Title 13 NYCRR.

B. (a)Sponsor hereby offers 67 Storage Closet Licenses, 44 Wine Cellar Licenses and 24 Parking Space Licenses for sale under the Plan. The purchase prices for each of the above licenses are listed in Schedule A-1. **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.** Purchasers are advised to refer to the Section of the Plan entitled "Description of Property and Improvements" under the subheading "Services, Facilities and Amenities" for further detail regarding the sale of the Storage Closet Licenses, Wine Cellar Licenses and Parking Space Licenses.

Working Capital Fund

At the closing of title to a Unit, Sponsor will collect from Purchasers, on behalf of the Condominium, the Working Capital Fund Contribution then applicable to the Unit being purchased. The Working Capital Fund will be held and used for working capital, or for any purposes permitted by Law and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner or special assessments levied against the Units. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. **The Working Capital Fund may be used to reduce Common Charges.** Purchasers are further advised that if Sponsor enters into leases for Unsold Units, the tenants thereunder will not be obligated to make the Working Capital Fund Contributions and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any.

CERTAIN DEFINITIONS

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

“Additional Deposit” refers to an additional deposit in an amount equal to ten (10%) percent of the Purchase Price required to be made by Purchaser under the Agreement.

“Additional Parking Space Deposit” refers to a second deposit in an amount equal to ten (10%) percent of the Parking Space Purchase Price required to be made by Purchaser under the Parking Space Rider to Agreement.

“Additional Storage Closet Deposit” refers to a second deposit in an amount equal to ten (10%) percent of the Storage Closet Purchase Price required to be made by Purchaser under the Storage Closet Rider to Agreement.

“Additional Wine Cellar Deposit” refers to a second deposit in an amount equal to ten (10%) percent of the Wine Cellar Purchase Price required to be made by Purchaser under the Wine Cellar Rider to Agreement.

“Agreement” refers to the option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

“Alteration Agreement” refers to the Alteration Agreement included as an Exhibit in Part II of the Plan, or such other form of alteration agreement approved by the Condominium Board at the time in question.

“Alterations” refers collectively to the Non-Structural Alterations and the Structural Alterations.

“Amenities” refers collectively to all of the amenities provided at the Condominium and includes, without limitation, the Resident Dining Room, Fitness Center, Squash Court, Sports Court, Swimming Pool, Landscaped Garden, Library, Lounge, Dog Grooming Room, Cable Television, Internet, Concierge and Twenty-Four Hour doorman services, but expressly excludes any portions of the Building that are subject to license agreements with certain Unit Owners, such as the Storage Closets, Wine Cellars and the Parking Garage.

“BID” refers to business improvement district, which is a partnership between property and business owners who elect to deliver supplemental services such as sanitation and maintenance, public safety and visitor services, marketing and promotional programs, capital improvements and beautification in a designated area.

“BID Agreement” refers to an agreement entered into between neighboring property owners and Sponsor to create a BID.

“Board” or “Condominium Board” refers to the board of managers of the Condominium.

“Building” refers to the structure and improvements including above and below grade segments, known as 220 Central Park South, New York, New York 10019 in which the Units and Common Elements of the Condominium are located, and includes the Tower Building and the Villa Building.

“Building Systems” refers to the architectural, mechanical, electrical and plumbing systems of the Building.

“By-Laws” refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration and contained in Part II of the Plan, as same may be amended from time to time.

“City Register’s Office” refers to the New York County office of the Register of The City of New York.

“Closing” or “closing of title” or “closing” refers to the time, place and procedure by which fee title to a Unit is conveyed from Sponsor to Purchaser by, among other things, the delivery to Purchaser of a Unit Deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit pursuant to a fully executed Agreement.

“Closing Date” refers to the date on which a Closing or a closing of title to a Unit occurs.

“Common Charges” refers to amounts payable to the Condominium Board by the Unit Owners for purposes of meeting Common Expenses.

“Common Elements” refers to those portions of the Building other than the Units and Limited Common Elements.

“Common Expenses” refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Common Elements, (ii) all such other items provided for in the Declaration or these By Laws to be Common Expenses and (iii) such amounts as the members of the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

“Common Interest” refers to the proportionate, undivided interest expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration.

“Condominium” refers to The 220 Central Park South Condominium.

“Condominium Abatement Program” refers to a partial abatement of real estate taxes for residential condominiums through Tax Year 2014/15, pursuant to recently enacted revisions to Section 467-a of the New York State Real Property Tax Law.

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

“Condominium Board” or “Board” refers to the board of managers of the Condominium.

“Condominium Documents” refers to the Declaration, By-Laws, Tax Lot Drawings and the Plan and all other related documentation.

“Construction Loan” refers to mortgages, loans or other security agreements made that may be procured by Sponsor in order to finance construction of the Building.

“Construction Lender” refers to the holder of a Construction Loan.

“Contingency Fund” refers to a fund for unanticipated expenses included in Schedule B or any future budget and, for increases in operating expenses above the amounts projected in any budget and for the payment of certain closing costs for the Resident Manager’s Unit of the Working Capital Fund is not sufficient to cover such costs “Controlling Party” refers to the individual controlling a Purchaser which is an entity.

“Custom Work” refers to work that Sponsor may agree to perform, in its sole discretion, including modification of Floor Plans and finishes of certain Units or provide extras to the Units if requested by individual Purchasers.

“Custom Work Costs” refers to the cost of the Custom Work, including materials and supplies ordered by Sponsor.

“Custom Work Deposit” refers to a deposit amount, which shall be determined by Sponsor on a case by case basis, to be held by Escrow Agent in accordance with the terms of the Plan and the Agreement.

“Declaration” or “Condominium Declaration” refers to the instrument creating the Condominium to be recorded in the City Register’s Office, together with all schedules and exhibits thereto, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

“Department of Law” or “DOL” refers to the New York State Department of Law (a/k/a the Office of the Attorney General).

“Deposit” shall collectively refer to the Initial Deposit and the Additional Deposit. A Deposit shall also be deemed to refer to a Storage Closet Deposit, Wine Cellar Deposit and/or Parking Space Deposit, if and as applicable.

“Development Rights” shall have the meaning ascribed thereto in Section 2.2 of the Declaration which is set forth in Part II of the Plan.

“Dining Room” shall have the meaning ascribed to it in the Section of the Plan entitled “Description of Property and Improvements” under the subheading entitled “Services, Facilities and Amenities”.

“Dining Services” shall have the meaning ascribed to it in the Section of the Plan entitled “Description of Property and Improvements” under the subheading entitled “Services, Facilities and Amenities”.

“Emergency” refers to any situation where the party taking the action, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unanticipated and/or unforeseeable suspension of any necessary service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building, the Property, the Unit or Unit Owners.

“Escrow Agent” refers to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, any Escrow Agent designated by Sponsor or any successor Escrow Agent at the time in question.

“Estoppel Letter” shall mean a statement from a Board requested by any seller or purchaser of a Unit setting forth the amount of any unpaid Common Charges accrued against the Unit and that neither seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement.

“Extension Amendment” shall have the meaning set forth in Special Risk Number 20.

“Exterior Facade” refers to the outer portion of the Building above grade, including but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls, or parapets, whether or not visible from street level.

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

“Fannie Mae” refers to the Federal National Mortgage Association.

“FDIC” refers to the Federal Deposit Insurance Company.

“FHA” refers to the Federal Housing Authority.

“Filing Deposit” shall have the meaning ascribed thereto in Special Risk Number 18.

“First Closing” or words of similar import refers to the date of the first closing of fee title to a Unit to a Purchaser pursuant to the Plan.

“First Occupancy” refers to the first date, subsequent to the First Closing, that a Unit Owner moves into and occupies a Unit.

“First Year of Condominium Operation” refers to the period set forth herein in Schedule B – Projected Budget for First Year of Condominium Operation, in Part I of the Plan, which period may be amended from time to time by Sponsor, pursuant to a duly filed amendment to the Plan.

“Floor Plans” refers to the floor plans set forth in Exhibit 5 in Part II of the Plan.

“Government Entity” and “Government Entities” refers to a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America.

“Initial Control Period” has the meaning ascribed thereto in Special Risk 30.

“Initial Deposit” refers to the initial deposit in an amount equal to fifteen (15%) percent of the Purchase Price required to be made by Purchaser under the Agreement.

“Initial Parking Space Deposit” refers to a first deposit in an amount equal to fifteen (15%) percent of the Parking Space Purchase Price required to be made by Purchaser under the Parking Space Rider to Agreement.

“Initial Storage Closet Deposit” refers to a first deposit in an amount equal to fifteen (15%) percent of the Storage Closet Purchase Price required to be made by Purchaser under the Storage Closet Rider to Agreement.

“Initial Wine Cellar Deposit” refers a first deposit in an amount equal to fifteen (15%) percent of the Wine Cellar Purchase Price required to be made by Purchaser under the Wine Cellar Rider to Agreement.

“Interim Lease” refers to any lease or use and occupancy agreement, substantially in the form contained in Part II of the Plan as Exhibit 20 or such other form approved by the Board at the time in question, entered into by Purchaser or any other persons for a Unit in accordance with the terms of the Plan.

“Land” refers to the parcel of land described in Exhibit A to the Declaration.

“Lateral Movement” shall have the meaning ascribed thereto in Special Risk number 67.

“Law or Laws” refers to laws and ordinances of any or all of the federal, state, city, county and borough governments; rules, regulations, orders, codes and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Property, the Land, the Building, the Units or any portion of any of the foregoing; any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing; the direction of any public officer pursuant to law; and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

“License Fee” refers to a monthly amount due from a Storage Closet Licensee, Wine Cellar Licensee and/or Parking Space Licensee, as applicable, in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Closets, Wine Cellars and/or

Parking Spaces, as applicable, including without limitation, costs for utilities, insurance and necessary replacements and repairs.

“Limited Common Elements” refers to those portions of the Land and/or Building designated for the use of one or more, but not all Units and Unit Owners, and are more particularly described herein.

“Licensed Space” refers to the Storage Closets, Wine Cellars and Parking Spaces.

“LPC” refers to the New York City Landmarks Preservation Commission.

“Maintenance” or “Maintain” or “Maintaining” refers to routine and/or normal maintenance, repair, inspection, testing, cleaning, decorating or painting.

“Majority of Unit Owners” shall have the meaning ascribed to it in Section 3.10 of the By-Laws set forth as an Exhibit in Part II of the Plan.

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

“Management Agreement” refer to that certain management agreement effective as of the First Closing with the Managing Agent or that certain management agreement in effect at the time in question.

“Mansion Tax” refers to the New York State Additional Tax, pursuant to Article 31 of the Tax Law, which is currently one percent (1%) of the Purchase Price to be computed as set forth in the Plan.

“Master Escrow Account” refers to the master escrow account Escrow Agent has established at JP Morgan Chase Bank entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [REDACTED].

“Non-Structural Alteration” refers to any alteration, addition, installation or improvement that is not a Structural Alteration, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, 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 to a depth of one inch behind the surface for purposes of installing nails, screws, bolts and the like and (ii) painting and similar finishing.

“NYC DOF” means the New York City Department of Finance.

“NYC RPT Tax” refers to the New York City Real Property Transfer Tax to be computed as set forth in the Plan.

“NYS Tax” refers to the New York State Real Estate Transfer Tax to be computed as set forth in the Plan.

“Offeree” refers to (a) each Purchaser who has executed and delivered an Agreement for a Unit and who is not in default thereunder, (b) each Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.

“Parking Garage” refers to the parking garage identified on the Floor Plans within which the Parking Spaces are located.

“Parking Space” refers to the Parking Spaces located in Lower Level 3, which will be made available for the exclusive use of Parking Space Licensees pursuant to Parking Space Licenses.

“Parking Space Deposit” “refers collectively to the Initial Parking Space Deposit and Additional Parking Space Deposit.

“Parking Space License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to use a Parking Space.

“Parking Space Licensee” refers to the holder of a Parking Space License.

“Parking Space Purchase Price” refers to the purchase price for a Parking Space License.

“Permanent Certificate of Occupancy” refers to a final certificate of occupancy issued by the New York City Department of Buildings approving the legal use and/or occupancy of the Building which may be issued when the completed work in the Building complies with the filed plans and specifications submitted to the New York City Department of Buildings and applicable Laws, all necessary approvals have been obtained from other City agencies, all fees owed to the Department of Buildings are paid and all relevant violations, if any, are resolved.

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

“Permitted Mortgage” means any first mortgage covering a Unit or Units, the initial holder of which is (i) Sponsor or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher’s or union employee, welfare, pension or retirement fund or system.

“Permitted Mortgagee” refers to the holder of any Permitted Mortgage.

“Person” refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any Federal, State, County or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

“Plan” refers to this offering plan for the establishment of condominium ownership for the Property, as filed with the Department of Law, as the same may be amended from time to time.

“Plans and Specifications” refers to the plans for the Building which (to the extent required by Law) are filed with, and approved by, the New York City Department of Buildings and other municipal agencies or authorities having jurisdiction, and any specifications prepared in connection therewith, as same may be amended from time to time.

“Power of Attorney” refers to the form of Power of Attorney contained in Part II of the Plan.

“Property” refers to the Land, the Building and the appurtenances thereto.

“Purchase Price” refers to purchase prices provided in Schedule A for each Unit, as same may be amended from time to time by Sponsor.

“Purchaser” refers to person(s) or entity(ies) named as Purchaser(s) in an Agreement, which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

“Required Documentation” refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Sponsor to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Sponsor’s rights to deal with the available Development Rights and to undertake, perform and complete such work to the Units and Common Elements.

“Reserved Spaces” refers to the portions of the Common Elements which are not expressly reserved for specific purposes and include, without limitation, the Roof and Roof Setbacks and Exterior Façade of the Building, passages, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being utilized (e.g., the elevator lobby and the elevator cabs) or which have a use which can be relocated elsewhere in the Building (e.g. Storage Closets).

“Reserved Space Installations” refers to signage, satellite dishes, cellular equipment, computer and other information systems, furniture; wall and floor coverings and any other furnishings and Facilities to be installed on or in the Reserved Spaces.

“Resident Manager’s Unit” refers to the Unit 18C or such other Unit selected by Sponsor, in its sole discretion, to be used as the Resident Manager’s residence in accordance with the terms of the Plan.

“Resident Manager’s Housing Cost” shall have the meaning set forth in Special Risk Number 11.

“Residential Lobby” refers to the lobby serving the Condominium of the Building identified as “Residential Lobby” on the Floor Plans for the First Floor of Building.

“Residential Mortgage Representatives” shall have the meaning set forth in Section 7.5. of the By-Laws.

“Residential Permitted Mortgagees” refers to the holders of Permitted Mortgages secured by Units.

“Restoration Costs” refers to the reasonable cost to restore a Unit to the condition it was in prior to performance of any Custom Work.

“Roof” and “Roof and Roof Setbacks” refers to the main roofs and roof setbacks which will be delineated as Common Elements on the Tax Lot Drawings which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coatings and other roofing material necessary to construct the roofs and roof setbacks.

“RPL” refers to the New York Real Property Law.

“Rule Against Perpetuities” shall have the meaning ascribed thereto in Section 9.1 of the New York State Estates, Powers and Trusts Law.

“Rules and Regulations” shall have the meaning ascribed thereto in Section 6.18.1 of the By-Laws.

“Schedule A” refers to Schedule A, Offering Prices and Related Information for the Projected First Year of Condominium Operation, set forth in Part I of the Plan.

“Schedule A-1” refers to the Schedule A-1, Office Prices and Related Information for the Sale of Storage Closet Licenses, Wine Cellar Licenses and Parking Space Licenses

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

“Schedule B-1” refers to Schedule B-1 Estimated Energy Costs, set forth in Part I of the Plan.

“Selling Agent” refers to Corcoran Sunshine Marketing Group, or any successor selling agent at the time in question.

“Signs” refer to any signs, awnings, marquees, canopies, banners, flags, pennants, aerals, antennas or the like permitted by Law which may be placed on the Property.

“Special Assessments” shall have the meaning ascribed thereto in Section 6.1.6 of the By-Laws.

“Sponsor” refers to VNO 225 West 58th Street LLC, a Delaware limited liability company, and its successors, assigns or designees.

“Sponsor Control Period” refers to the period during which Sponsor shall hold a majority of seats on the Condominium Board beyond the Initial Control Period if Sponsor’s nominees

receive a majority of votes cast at any election of the Condominium Board (whether from Sponsor or other Unit Owners.

“Sponsor’s Counsel” refers to Stroock & Stroock & Lavan LLP and/or such other legal counsel as Sponsor may retain.

“Sponsor ROFR Period” refers to the later of (a) the date on which Sponsor has sold all Unsold Units; or (b) the date which is ten (10) years from the date of the First Closing.

“Storage Closets” refers to the Storage Closets located on Lower Level 2 (including the structural framework and materials out of which the Storage Closet is constructed), which will be made available for the exclusive use of Storage Closet Licensees pursuant to Storage Closet Licenses.

“Storage Closet Deposit” “refers collectively to the Initial Storage Closet Deposit and Additional Storage Closet Deposit.

“Storage Closet License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to exclusive use a Storage Closet.

“Storage Closet Licensee” refers to the holder of a Storage Closet License.

“Storage Closets Purchase Price” refers to the purchase price of a Storage Closet License.

“Structural Alteration” shall refer to alterations, additions, installations and improvements to the foundations, columns, girders, beams, supports, concrete slabs, footings, bracings, Exterior Façade, Building Systems and all other structural members of the Building or which otherwise affect the structural integrity of the Building.

“Substantial Completion Date” is estimated to be on or about June 2018.

“Suite Unit” refers individually to a Unit designated as a Suite Unit on the Schedule A and in the Declaration and on the Tax Lot Drawings, and all of such Suite Units shall be collectively referred to as the “Suite Units”.

“Suite Unit Owner” refers to an owner of a Suite Unit at the time in question.

“Tax Lot Drawings” refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Tax Map Unit, filed in the Division of Land Records, and recorded in the City Register’s Office.

“Temporary Certificate of Occupancy” refers to a certificate of occupancy issued by the New York City Department of Buildings which (i) approves the legal use and/or occupancy of the Building or any of the Units or portion of the Building and/or Units thereof and (ii) is temporary and subject to expiration.

“TCO Date” is estimated to be in the month of January 2018.

“Terrace(s)” refers to terraces and/or balconies appurtenant to certain Units.

“Terrace Installations” refers to any decking material or other surface coverings, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, and other furniture, equipment and installations on a Terrace.

“Tower Building” refers to the building delineated on the Floor Plans as the “Tower Building” and comprised of the Tower Units, Common Elements and Limited Common Elements appurtenant to certain Tower Units.

“Tower Unit” refers individually to a Unit designated as a Tower Unit on the Schedule A and in the Declaration and on the Tax Lot Drawings, and all of such Tower Units shall be collectively referred to as the “Tower Units”.

“Tower Unit Owner” refers to an owner of a Tower Unit at the time in question.

“Transfer Taxes” means and includes the NYC RPT Tax, the NYS Tax, and if applicable, the Mansion Tax.

“Unavoidable Delays” refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor); civil disturbance; order of any government, court or regulatory body claiming jurisdiction; terrorism; war; act of the public enemy; riot; sabotage; blockade; embargo; shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body; lightning; earthquake; fire; storm; hurricane; flood; explosion; or any cause similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

“Unit” or “Condominium Unit” refers to either a Tower Unit or a Villa Unit or a Suite Unit as designated in the Declaration and on the Tax Lot Drawings and all of such are collectively referred to as “Units” or “Condominium Units”.

“Unit Deed” refers to the form of deed set forth in Part II of the Plan (or such other form substantially similar) to be delivered by Sponsor to Purchaser at Closing.

“Unit Owner” refers to a Tower Unit Owner or Villa Unit Owner or Suite Unit Owner and all of such are collectively referred to as “Unit Owners”.

“Unit Owner Expenses” shall be defined as those expenses set forth as “Unit Owner Expenses” under the terms of the By-Laws and which shall be the sole obligation of the Unit Owner on whose behalf the expenses are incurred.

“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 (i) Sponsor, (ii) any party designated by Sponsor as a “sponsor” under the Plan (iii) any party designated by Sponsor as the owner of an Unsold Unit, (iv) a Construction Lender or (v) the designee of a holder of a Construction Loan.

“Villa Building” refers to the building delineated on the Floor Plans as the “Villa Building” and comprised of the Villa Units, Common Elements and Limited Common Elements appurtenant to certain Villa Units.

“Villa Unit” refers individually to a Unit designated as a Villa Unit on the Schedule A and in the Declaration and on the Tax Lot Drawings, and all of such Villa Units shall be collectively referred to as the “Villa Units”.

“Waiver Period” refers to the period of time prior to full occupancy of the Building during which the Sponsor, at its sole option, may elect to pay the Waiver Period Expenses.

“Waiver Period Expenses” refers to the actual costs and expenses required to actually operate the Building during the Waiver Period. Waiver Period Expenses will not be based on the estimates set forth in Schedule B. The Waiver Period Expenses shall not include real estate taxes.

“Wind Conditions” shall have the meaning ascribed thereto in Special Risk number 67.

“Window Washing Equipment” refers to (i) the equipment used to wash the Exterior Facade appurtenant to the Tower Building (including Tower Unit windows) including, without limitation, storage chests, washing rigs, ropes, davits and related equipment and (ii) any equipment necessary to clean the windows appurtenant to the Villa Building (including the Villa Unit windows).

“Wine Cellar” refers to the Wine Cellars located in Lower Level 2 (including the structural framework and materials out of which the Wine Cellar is constructed), which will be made available for the exclusive use of Wine Cellar Licensees pursuant to Wine Cellar Licenses.

“Wine Cellar Deposit” “refers collectively to the Initial Wine Cellar Deposit and Additional Wine Cellar Deposit.

“Wine Cellar License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to use a Wine Cellar.

“Wine Cellar Licensee” refers to the holder of a Wine Cellar License.

“Wine Cellar Purchase Price” refers to the purchase price for a Wine Cellar License.

“Working Capital Fund” refers to the fund which will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit Owner. (See the Section of the Plan entitled “Working Capital Fund and Apportionments” for further information).

“Working Capital Fund Contribution” refer to the payment by Purchaser in the amount of two (2) months’ Common Charges in effect on the Closing Date.

“Written Notice” shall have the meaning set forth in Section 8.2.1 of the By-Laws.

All other capitalized terms used in Part I of the Plan that 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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

A. The Land has frontage on Central Park South and West 58th Street, in the Borough of Manhattan. It is anticipated that there will be no roads constructed by Sponsor with respect to the Building and/or Condominium. Access to the Residential Lobby of the Condominium is available from Central Park South and 58th Street.

B. The Building contains 118 Units (inclusive of 83 Tower Units, 10 Villa Units and 25 Suite Units) and the Common Elements.

C. The Building, including the individual Units therein, will be substantially completed in accordance with the Plans and Specifications and all applicable zoning and building Laws and other government requirements.

D. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the initial years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor will have the right to and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Unit Owners. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in other Units is continuing, possibly, for extended periods of time and that noise, dust, vibrations, odors and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units.

E. Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building, which are not intended for the exclusive use of any particular Unit Owner, and Custom Work, if any, the Units will be substantially completed by the Substantial Completion Date and a first Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about the TCO Date, both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some, but not all, of the Units and Sponsor may complete construction of certain Units before others.

F. Purchasers are advised that Sponsor shall perform all work to complete the Common Elements in accordance with Description of Property in Part II of the Plan. In order for a Permanent Certificate of Occupancy to be issued for the Building, it will be necessary for Sponsor to complete the Common Elements. In the event that all work to complete the Common Element is not completed by the time the Temporary Certificates of Occupancy expires, Sponsor will endeavor to renew same and in the event the Temporary Certificate of Occupancy expires, the Building and all Unit Owners may become subject to violations, which may result in fines or even eviction from the Building. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

G. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of Law, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality in any Unit or the Building. The Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the premises in accordance with all applicable Laws and Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise).

H. Purchasers are advised that the neighborhood in which the Building is located has a number of ongoing construction projects, including without limitation, construction being performed at properties having an address at 217-227 West 57th Street, 216-232 West 58th Street and 1780 Broadway. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit or Terrace. In addition, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units or Terraces due to trees, landscaping and/or lamp posts erected at the street level or mechanical equipment located on the Roof, if any, or mechanical equipment located on the roofs of other buildings in the neighborhood. Purchasers should note that certain Units may look into other apartments in an adjacent building and into portions of this Building. Further, construction performed at neighboring properties may create noise, vibration, dust, traffic and other disturbances over which Unit Owners will have no control.

I. Sponsor has engaged SLCE Architects as architect of record for the Building, Cosentini Associates, as mechanical, electrical and plumbing engineers of the Building, and Desimone Consulting Engineers as structural engineer of the Building. Robert A.M. Stern

Architects is the design architect for the Building. The office of Thierry W. Despont, Ltd. is the interior designer for the Property.

J. Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality, except that no change will be made in the size or number of Units or their respective percentages of Common Interest except by amendment to the Plan and the Declaration, if applicable. Purchasers are further advised that the appliances, fixtures and furnishings in model apartments may not be the same appliances, fixtures and furnishings in the Units being offered for sale hereunder. Purchasers are referred to the "Description of Property" in Part II of the Plans for details regarding the appliances, fixtures and furnishings which will be included in the Units. None of the foregoing shall give rise to a right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

K. Midtown West, like much of the rest of Manhattan, is subject, from time to time, to Wind Conditions. When Wind Conditions occurs, all tall buildings experience some Lateral Movement. The Lateral Movement may be perceptible to some occupants but not others. The Building's structure has been designed, and a mass damper will be installed on the roof of the Tower Building so as to minimize Lateral Movement in the Tower Building and to safely support the Building during a Wind Condition. Sponsor makes no guarantee or warranty that such mitigation measures will prevent a Lateral Movement.

Units

A. Subject to the rights of Sponsor to change the number of Units, there will be a total of 118 Units situated in the Tower Building and Villa Building. Descriptions of the Units are set forth in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation" for further details.

B. Except as otherwise agreed by the parties, the Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of the Unit at such Unit Owner's own cost and expense. Any special work which a Purchaser desires for a Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole and absolute discretion of Sponsor and pursuant to a separate Alteration Agreement or decorators agreement to be entered into by the parties.

C. Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas range, oven, automatic dishwasher, washing machine and dryer and individually controlled heating and cooling units (for purposes of this Section of the Plan the foregoing shall be collectively referred to as the "Appliances"). The manufacturer, model number and specifications for the Appliances and other equipment, if any, are set forth in the

"Description of Property" in Part II of the Plan. As more fully set forth under the Section entitled "Description of Property and Improvements" under the Subsection entitled "Construction of the Building," these Appliances and other equipment, if any, are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to perform Custom Work therein or to provide different or additional appliances or other equipment, furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

D. Sponsor reserves the right, without prior notice to Purchaser or an amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor thereafter, elects to sell such Unsold Units, Sponsor may require the Purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unsold Unit, in such amounts as Sponsor determines together with any sales tax due in connection therewith.

E. Except as otherwise provided in the By-Laws, a Unit Owner may only use such Unit Owner's Unit for residential purposes.

Resident Manager's Unit

A. Sponsor intends to sell the Resident Manager's Unit to the Condominium Board for a Purchase Price of \$5,100,000.00. In addition to the payment of the Purchase Price the Condominium Board will be responsible for paying the Resident Manager's Housing Cost. The Resident Manager's Housing Cost will be paid by each Purchaser as more particularly described below. Sponsor shall not increase the Purchase Price of the Resident Manager's Unit without first disclosing the new Purchase Price in a duly filed amendment to this Plan.

B. At the closing of title to each Unit, Sponsor will collect from each Purchaser, on behalf of the Condominium Board, as a closing cost, such Purchaser's allocable share of the Resident Manager's Housing Cost, based upon the Common Interest of such Unit. If the Resident Manager's Housing Cost exceeds the sum estimated to be paid by each Purchaser listed in Schedule A, each Unit Owner will be assessed for the differential costs in accordance with their respective Common Interest; provided however that in no event shall the Resident Manager's Housing Cost exceed the projected cost by 25%.

C. Sponsor reserves the right, in its sole discretion, to advance to the Condominium Board the funds necessary to purchase the Resident Manager's Unit after application of the sums collected from each Purchaser. In such event, the Condominium Board shall execute in favor of Sponsor a mortgage securing the balance of the Resident Manager's Housing Cost. Thereafter the payments made by Purchasers reflecting their allocable share of the Resident Manager's Closing Cost will continue to be paid to Sponsor until such time as the advances are repaid in full. Purchasers should refer to Schedule A set forth in Part I of the Plan for a Unit's allocable share of the Resident Manager's Housing Cost.

D. The Condominium Board shall be responsible for the cost of Maintaining the Resident Manager's Unit, including all Common Charges, real estate taxes, transfer taxes due in connection with the sale of the Resident Manager's Unit, or other expenses related to the maintenance of the Resident Manager's Unit, including but not limited to costs of utilities, Maintenance, Alterations and improvements undertaken by the Condominium Board. Please refer to Schedule A, "Purchase Prices and Related Information", Schedule B – "Projected Budget for the First Full Year of Condominium Operation" and the Section entitled "Closing Costs and Adjustments" all in Part I of the Plan, for further details regarding the rent and each Purchaser's allocable share of the Resident Manager's Housing Cost in Part I of the Plan.

E. Sponsor reserves the right to choose a different Unit other than Unit 18C, to sell to the Condominium Board as the Resident Manager's Unit; provided, however that (x) such sale shall be for a Unit which is of equal or greater size than Unit 18C, and (y) Sponsor shall first file an amendment to this Plan disclosing same. The sale of a Unit which is greater in size or located on a higher floor of the Building than Unit 18C, will be for an increased Purchase Price. In addition the sale of Unit 18C, or any other Unit chosen by Sponsor as the Resident Manager's Unit, shall be made pursuant to an amendment to the Plan and shall not result in the Condominium Board incurring financing charges, Common Charges and real estate taxes, the sum of which exceed the costs of owning Unit 18C, as set forth in Schedule B, by more than twenty-five percent (25%). Please refer to Schedule B, "Projected Budget for First Full Year of Condominium Operation" in Part I of the Plan for further details regarding the costs of housing the Resident Manager.

Common Elements

The Common Elements, as more particularly described in the Declaration, consist of all of the portions of the Building other than the Units and Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as a Unit or Limited Common Element), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, (c) the Storage Closets, (d) Wine Cellar Closets, (e) Parking Garage and Parking Spaces, (f) corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit; (g) the Exterior Façade of the Building; (h) utility rooms (and all equipment and Facilities located therein) and the resident manager's office; (i) general illumination fixtures and security systems; (j) all areas that are not identified as Limited Common Elements or part of any Unit in the Declaration or on the Floor Plans; (k) the Roof and Roof Setbacks; (l) all of the passenger and service elevators in the Building (including their shafts, pits, machinery and appurtenant facilities), except to the extent same are part of an individual Unit, (m) all other Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance or safety of all of the Units and Unit Owners and which are not owned by another entity such as the supplier, servicer or installer of the systems, (n) the retail space and (o) the life safety system. Notwithstanding the fact that the Storage Closets, Wine Cellar and Parking Spaces are designated as Common Elements, only the Storage Closet Licensees, Wine Cellar Licensees and Parking Space Licensees shall have the right to

access and utilize such spaces (subject to and in accordance with the terms of the applicable Storage Closet License, Wine Cellar License and Parking Space License).

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time the Limited Common Elements consist of: (a) the Terraces appurtenant to certain Units as reflected on the Floor Plans forth in Part II of the Plan and (b) the shafts, flues and chimneys appurtenant to those Units containing a fireplace.

Terraces

Certain Unit Owners will have exclusive use of Terraces appurtenant to their Units (subject to the rights of the Condominium Board and Sponsor to access and regulate the use of such Terrace and approve of any Terrace Installations and decorations being kept on the Terrace as more particularly described in the Declaration and By-Laws). Terraces appurtenant to Units are shown the Floor Plans included in Part II of the Plan. The Unit Owner having exclusive use of a Terrace will be responsible for all Maintenance thereto (including without limitation, keeping such Terraces free of snow, ice and accumulation of water), however, Purchasers are advised that the Maintenance of any structural or extraordinary repairs or replacements to any Terrace (unless caused by a Unit Owner or Terrace Installations located thereon) shall be charged to all Unit Owners as a Common Expense. Alterations to a Terrace and/or the installation of Terrace Installations must be performed pursuant to an Alteration Agreement that the Unit Owner will be required to enter into with the Condominium Board prior to commencing any Alterations or Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or Terrace Installation, or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reason or any reason in its discretion. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Building and the health and safety of the occupants and may require a Unit Owner to remove Terrace Installations from a Terrace at such Unit Owner's sole cost and expense. Sponsor makes no representations as to the degree of privacy that a Unit Owner will have on its Terrace.

Fireplaces

Certain Units will contain functional wood and/or natural gas-burning fireplaces. The fireplaces will be part of each such Unit. The shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Unit. Unit Owners whose Units contain fireplaces will be responsible for Maintenance and capital repairs of same together with their appurtenant Limited Common Element shafts, flues and chimneys and must comply with all Laws applicable thereto, including inspections, and maintaining proper insurance. In accordance with applicable Law, the fireplace flues must be cleaned at least once annually at the Unit Owner's cost and expense using contractors and servicepersons approved by the Condominium Board, unless otherwise determined by the Condominium Board. All fireplaces will comply with the then

current New York City Department of Buildings requirements. Sponsor makes no representation that in the future, gas operated or wood-burning fireplaces will be permitted in the City of New York as a matter of Law. Purchasers are advised to review Subchapter 14 of Title 27 of the New York City Department of Building Code entitled "Heating and Combustion Equipment" and the "Description of Property" each set forth as an Exhibit in Part II of the Plan.)

Services, Facilities and Amenities

Under present plans and except as stated hereinbelow, Sponsor anticipates that the services, facilities and Amenities described herein will be provided and made available to Unit Owners and their respective tenants following the First Closing; however, Purchasers should note that during the First Year of Condominium Operation (including during the Waiver Period) delivery of such services, facilities and Amenities may be delayed due to delays in construction of the Building and/or Unavoidable Delays and Sponsor, in its sole discretion, may reduce the level of staffing until title to fifty (50%) percent of the Units have been conveyed to Purchasers under the Plan, provided, however, that there will be at least one (1) doorman on duty and at least one (1) concierge at the Building twenty four (24) hours a day seven (7) days a week after the First Occupancy.

The fact that certain services, facilities and Amenities have not been completed or are not available for use by the Unit Owners is not a basis for a Unit Owner to refuse to close title to its Unit nor is it a basis for a Unit Owner to be excused from payment of Common Charges in full.

a. Doorman/Concierge.

It is presently contemplated, and Schedule B provides, that after the First Closing a desk concierge/lobby attendant will be on duty at the lobby of the Building twenty-four (24) hours a day, seven (7) days a week after the First Occupancy.

b. Elevator Service.

The Tower Building will contain two (2) automatic passenger elevators servicing all Floors of the Tower Building that will be operational twenty-four (24) hours a day, seven (7) days a week, one (1) passenger/service elevator servicing all floors of the Tower Building, one (1) service elevator servicing Lower Level 1 through the 2nd Floor and a kitchen dumbwaiter servicing Floors Lower Level 1 through the Second Floor.

The Villa Building will contain one (1) automatic passenger elevators servicing all Floors of the Villa Building that will be operational twenty-four (24) hours a day, seven (7) days a week and one (1) passenger/service elevator servicing all floors of the Villa Building.

The passenger/service elevators located in the Tower Building and Villa Building are intended to be used primarily as service elevators and shall only be utilized for transporting Unit Owners in the event of an Emergency or if one or more of the passenger elevators is out of service.

Certain Units within the Building will contain Private Elevators. The Unit Owners of Units containing the Private Elevators will be solely responsible for their operation

and Maintenance and payment of all costs, fees and expenses associated therewith. Each Private Elevator also requires a dedicated phone line and the cost thereof shall be the responsibility of the Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Unit Owner. In addition, as an owner of a private elevator in New York City, the Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

c. Storage Closets.

Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of the Storage Closets. Purchasers are advised that there are fewer Storage Closets available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Storage Closet, unless Sponsor and Purchaser enter into a Storage Closet Rider to Agreement, substantially in the forms contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Storage Closet Licenses. If a Storage Closet Rider is entered into, a Purchaser shall be required to pay a Storage Closet Deposit for the Storage Closet License under the same terms as those required upon executing an Agreement for a Unit. The Storage Closet Purchase Prices for licenses for each Storage Closet is set forth on Schedule A-1 in Part I of the Plan. Storage Closets will be allocated to Purchasers of Storage Closet Licenses at or prior to Closing. Storage Closet Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Storage Closets for the First Year of Condominium Operation is set forth on Schedule A-1.

The dimensions of the Storage Closets are set forth on Schedule A-1, provided however, the aforementioned dimensions are approximate and subject to normal construction variances and tolerances. The Storage Closets are more particularly shown on the Floor Plans set forth as an Exhibit in Part II of the Plan.

At the closing of title to the Unit, the Purchaser of a Storage Closet must execute a Storage Closet License substantially in the form set forth as an Exhibit in Part II of the Plan.

Since the Storage Closets will be located below ground level, Sponsor cannot make any representation as to whether the Storage Closets will remain dry. Neither the Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Storage Closets. Unit Owners who place items in the Storage Closets do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Closets may only be used in accordance with Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Closet. Nothing can be stored in the Storage Closets which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Storage Closet Licensees shall be responsible for all Maintenance to their respective Storage Closets. Repairs and/or replacements of one or more, or all of the Storage Closets shall be performed by the Condominium Board and paid for by all of the Storage Closet Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Storage Closets are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that

a repairs or replacement to a Storage Closet is necessitated by the negligence or misuse of a Storage Closet Licensee, such Storage Closet Licensee shall be solely responsible for such costs.

The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Storage Closets, including without limitation, hours of access to the room in which the Storage Closets are located.

In the event that a Storage Closet is not available for use and/or occupancy on the Closing Date due to the status of completion of the construction of the Building, or a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Storage Closet or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Storage Closet License and pay Common Charges in full following the Closing. In the event that the Storage Closet is unavailable for use on the Closing Date as aforesaid, the Storage Closet Purchase Price shall be paid to Escrow Agent and Storage Closet License shall be executed at Closing and the Storage Closet Purchase Price and Storage Closet License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Closet is available for use, Escrow Agent shall release the Storage Closet Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Closet License to Purchaser.

The Storage Closet Licenses may only be assigned by the licensee thereunder to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Storage Closet License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Storage Closet after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Storage Closet License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Storage Closet in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Storage Closet License to another Unit Owner or a person acquiring a Unit at the Condominium or retain such Storage Closet. In addition, Unit Owners may only sub-license their respective Storage Closets to other Unit Owners in the Building, the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor.

Electricity will not be provided to each individual Storage Closet. General lighting will be provided to the room in which the Storage Closets are located.

d. Wine Cellars.

Sponsor hereby offers Purchasers the opportunity to purchase a license for one or more of the Wine Cellars. Purchasers are advised that there are fewer Wine Cellars available than there are Units and accordingly, Sponsor makes no guarantees that a Purchaser will have the right to license a Wine Cellar, unless Sponsor and Purchaser enter into a Wine Cellar Rider to Agreement, substantially in the forms contained in Part II of this Plan. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Wine Cellar Licenses. If a Wine Cellar Rider is entered into, a Purchaser shall be required to pay a Wine Cellar Deposit for the Wine Cellar License under the same terms as those required upon

executing an Agreement for a Unit. The Wine Cellar Purchase Prices for licenses for each Wine Cellar is set forth on Schedule A-1 in Part I of the Plan. Wine Cellars will be allocated to Purchasers of Wine Cellar Licenses at or prior to Closing. Wine Cellars Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Wine Cellars for the First Year of Condominium Operation is set forth on Schedule A-1.

At the closing of title to the Unit, the Purchaser of a Wine Cellar must execute a Wine Cellar License substantially in the form set forth as an Exhibit in Part II of the Plan.

Since the Wine Cellars will be located below ground level, Sponsor cannot make any representation as to whether the Wine Cellars will remain dry or whether unusual weather patterns may occur, causing damage to the Wine Cellars. Neither the Sponsor nor the Board (nor their agents or employees) will be responsible for any damage to items placed in the Wine Cellars. Unit Owners who place items in the Wine Cellars do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Wine Cellars may only be used in accordance with Law and only for the storage of wine and beverages of the Unit Owner having exclusive access to such Wine Cellar. Nothing can be stored in the Wine Cellar which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Wine Cellar Licensees shall be responsible for all Maintenance to their respective Wine Cellars. Repairs and/or replacements of one or more, or all of the Wine Cellars shall be performed by the Condominium Board and paid for by all of the Wine Cellar Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Wine Cellars are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that a repairs or replacement to a Wine Cellar is necessitated by the negligence or misuse of a Wine Cellar Licensee, such Wine Cellar Licensee shall be solely responsible for such costs.

The Condominium Board has the authority to promulgate such other rules regarding use of and access to the Wine Cellars, including without limitation, hours of access to the room in which the Wine Cellars are located.

In the event that a Wine Cellar is not available for use and/or occupancy on the Closing Date due to the status of completion of the construction of the Building, or the fact that a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Wine Cellar or for any other reason, Purchaser shall remain obligated to close title to its Unit, pay the balance of the Purchase Price for such Unit and the Wine Cellar License and pay Common Charges in full following the Closing. In the event that the Wine Cellar is unavailable for use as of the Closing Date as aforesaid, the Wine Cellar Purchase Price shall be paid to Escrow Agent and Wine Cellar License shall be executed at Closing and the Wine Cellar Purchase Price and Wine Cellar License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Wine Cellar is available for use, Escrow Agent shall release the Wine Cellar Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Wine Cellar License to Purchaser.

The Wine Cellar Licenses may only be assigned by the licensee thereunder to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Wine Cellar License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Wine Cellar after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Wine Cellar License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Wine Cellar in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Wine Cellar License to another Unit Owner or a person acquiring a Unit at the Condominium or retain such Wine Cellar. In addition, Unit Owners may only sub-license their respective Wine Cellars to other Unit Owners in the Building, the Board or Sponsor, as the case may be. The foregoing restrictions shall not apply to Sponsor.

Electricity will be provided to each individual Wine Cellar and general lighting will be provided to the room in which the Wine Cellars are located and the cost thereof shall be allocated solely to all of the Wine Cellar Licensees and shall be payable by the Wine Cellar Licensees as part of their monthly License Fee. Sponsor expressly disclaims any responsibility for any damage incurred to items stored in the Wine Cellar, including without limitation, damages incurred as a result of a power failure. Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

e. Parking Spaces.

It is anticipated that the Building will contain a Parking Garage. While the Building is currently zoned for 24 passenger vehicles, Sponsor intends to apply to the City of New York for a special permit permitting additional parking.

Sponsor hereby offers Purchasers the opportunity to purchase one (1) Parking License. The Parking Space Purchase Prices for licenses for each Parking Space is set forth on Schedule A-1 in Part I of the Plan. Since there are fewer parking spaces available than there are Units, Sponsor make no representations or guarantees that Unit Owners will be guaranteed an opportunity to purchase Parking Space Licenses. Sponsor reserves the right, in its sole discretion, to determine which Purchasers will be entitled to purchase Parking Space Licenses. If a Parking Space Rider is entered into, a Purchaser shall be required to pay a Parking Space Deposit for the Parking Space License under the same terms as those required upon executing an Agreement for a Unit. Parking Space Licensees shall be responsible for paying a monthly License Fee to the Condominium Board. The monthly License Fee for the Parking Spaces for the First Year of Condominium Operation is set forth on Schedule A-1.

All vehicles will be parked by a valet hired by the Condominium Board. Unit Owners acquiring Parking Space Licenses will not be provided with a dedicated parking space in the Parking Garage.

At the closing of title to the Unit, the Purchaser of a Parking Space License must execute a Parking Space License substantially in the form set forth as an Exhibit in Part II of the

Plan. The provisions of the Parking Space License and Condominium Declaration and By-Laws shall govern the operation, access and Maintenance of the Parking Garage.

In the event that the Parking Garage is not available for use on the Closing Date due to the status of completion of the construction of the Building and Units, or a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy (if required) is not obtained for such Parking Garage, or if the Condominium Board has not yet hired a valet to park vehicles, or for any other reason, Purchaser shall remain obligated to close title to its Unit, and pay the balance of the Purchase Price for such Unit and Parking Space License. In the event that a Parking Space is unavailable for use as of the Closing Date as aforesaid, the Parking Space Purchase Price shall be paid to Escrow Agent and Parking Space License shall be executed at Closing and the Parking Space Purchase Price and Parking Space License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Parking Space is available for use, Escrow Agent shall release the Parking Space Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Parking Space License to Purchaser.

Parking Space Licenses may only be assigned by the licensee thereof to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Parking Space License with the transferee of such Unit, in the form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Parking Space License after conveyance or transfer of such Unit Owner's Unit. In the event a licensee elects to terminate a Parking Space License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Parking Space License in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Parking Space License to another Unit Owner or a person acquiring a Unit at the Condominium or retain such Parking Space License. The foregoing restrictions shall not apply to Sponsor.

The Condominium Board will be responsible for ensuring that the Parking Garage shall be used in accordance with applicable Law, including without limitation applicable Laws relating to handicapped parking spaces and shall be responsible for hiring a valet to park vehicles as well as any other employees that the Condominium Board, in its sole discretion, determines is necessary to operate the Parking Garage.

f. Resident Dining Room

A dining room, service kitchen and bar area will be located on the Second Floor of the Tower Building and will be available for the exclusive use of the Unit Owners and their guests, which may be accessed through the grand staircase in the Lobby and from the elevators in the Tower Building (the "Dining Room"). Sponsor anticipates, but makes no representations or guarantees, that the Condominium Board will enter into an agreement with a professional culinary services group to provide private dining services to the Unit Owners seven (7) days a week, serving Breakfast, Lunch and Dinner (the "Dining Services"). The estimated costs for private dining services is included in the Schedule B- Budget for First Year of Condominium Operation. It is typical for operating losses to occur in the operation of optional services similar to Dining Services. Sponsor agrees to subsidize any and all operating losses in excess of the

anticipated loss amount set forth on Schedule B during the First Year of Condominium Operation and second year of condominium operation only. The Condominium Board has not yet determined a pattern of usage for the Private Dining Services, and it is therefore difficult to determine what, if any deficit there may be. The Unit Owners will be responsible for any and all operating deficits following the second year of condominium operation and such deficit will be charged to the Unit Owners as a Common Expense. Notwithstanding the foregoing, Purchasers are advised that the Condominium Board has no obligation to operate the Dining Room for purposes of providing Dining Services and it is conceivable that in the event that the Dining Services becomes too costly or is not utilized by a certain level of the Building's residents, that the Condominium Board may elect to reduce services or terminate the Dining Services and utilize the area constituting the Dining Room for another purpose.

It is anticipated that the Dining Room shall also have a separate dining area (the "Dining Room"), which Unit Owners shall have the right to reserve exclusive use of for itself and its guests on a first-come first serve basis, subject to the rules and regulations promulgated by the Condominium Board. A Unit Owner's use of the Dining Facilities will be at an additional cost to such Unit Owner and will be charged to such Unit Owner on its monthly Common Charge statement as a Unit Owner Expense.

g. Swimming Pool and Fitness Center.

The Swimming Pool and Fitness Center will be located on Lower Level 1 and will include the swimming pool, locker rooms, treatment rooms, a squash court and sport court and the equipment described in the Description of Property contained in Part II of the Plan. It is anticipated that the Condominium Board, on behalf all of the Unit Owners, will enter into an agreement with a party unrelated to Sponsor, to operate the Fitness Center and to during certain hours, provide lifeguards and supervision for swimming pool and fitness center and make available, and offer certain personal training services to the Unit Owners (personal services to be provided at an additional fee determined by the operator)(the "Fitness Center Operating Agreement"). Sponsor makes no guarantee or representation that the Condominium Board will enter into the Fitness Center Operating Agreement or if it does, that the Condominium Board will extend the terms of the Fitness Center Operating Agreement beyond the initial term thereof.

h. Indoor and Outdoor Recreation Areas.

The Building will contain a Lounge, Landscaped Courtyard, Children's Playroom, Library, Screening/Media Room, Meeting Room, Pet Grooming Room and Outdoor Terrace for the exclusive use and enjoyment by the Unit Owners on a first come-first served basis, subject to such rules and regulations as may be promulgated from time to time by the Condominium Board, including without limitation, permitted hours of use.

i. Motor court.

There shall be a motor court accessible from 58th Street where Unit Owners may be dropped off and picked up only. No Vehicle may be parked or left unattended at any time. The motor court will accommodate vehicles up to the size of large sport utility vehicles but cannot accommodate limousines.

j. Bicycle Storage.

There will be a bicycle storage room available for the use of Unit Owners and their tenants on Lower Level 2 of the Building which will include facilities for the storage of bicycles. The Unit Owners will be able to utilize the Bicycle Racks Room on a first-come, first-served basis. The Condominium Board shall not be liable for any theft or damage to any bicycles or other objects stored in the Bicycle Room. The Bicycle Room will be unattended and Unit Owners will store items in the Bicycle Room at such Unit Owners' own risk.

k. Emergency Generator.

As more particularly set forth in the Description of Property contained in Part II of the Plan, the Building will have a back-up emergency generator (the "Generator") that will supply power to the Building, including the life and safety system of the Building, in the event that the regular power supply fails. The Generator will be powered by diesel and natural gas and in the event that either is unavailable at the time in question, the Generator will not function properly and power will not be provided to any portion of the Building. In addition, if the Generator is being over utilized, the Generator may not function as intended and power supply may be provided to some but not all portions of the Building, or may not be provided at all. Accordingly, Purchasers are advised that they should not rely on power from the Generator being supplied to its Unit or the Common Elements of the Building.

l. Cable Television Service.

A cable television system will be available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Additional cable service (e.g., Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Insofar as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit. Sponsor may enter into an agreement with a cable company, granting the cable company the right to install wires, cables and other components of its system in the Building's internal conduit system and granting the cable company an easement for the installation, repair or replacement of its wires, cables and other components of its system in the Building's internal conduit system and certain rights to relocate the such facilities which shall remain the property of the cable company. The Condominium would own and maintain the internal conduit system in which the such facilities are located. In the event Sponsor enters into an agreement with a cable company, the Condominium will be subject to and bound by the terms thereof.

m. Electrical Systems; Gas; and Telephone Service.

Electrical service will be provided to Unit Owners by Consolidated Edison Company of New York or such other utility company. The electricity consumed by each Unit will be separately sub-metered and paid for by the individual Unit Owners. The Condominium Board shall engage a sub-meter company to read the sub-meters and process separate invoices for each Unit, based on the usage reflected on the sub-meter for that Unit. Each Unit Owner

shall be required to pay electricity costs directly to the Condominium Board (or its designee) in the same manner as Common Charges are paid. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Unit Owner. A Unit Owner's failure to pay electricity charges to the Condominium Board will be treated in the same manner as failure to pay Common Charges. Accordingly, the Condominium Board will have the same rights and remedies respecting a Unit Owner's failure to pay electricity charges as the Condominium Board has for non-payment of Common Charges as set forth in the By-Laws. Gas for the Condominium will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in Condominium will be borne by the Unit Owners as a Common Charge and shall be allocated to the Unit Owners in proportion to their Common Interest percentage. Local and long distance telephone service (land, wireless and voice over internet) can be provided by Verizon or such other telephone service provider as Purchaser chooses at Purchaser's sole cost and expense. Each Unit will, however, be prewired to permit the installation of telephone jacks. Sponsor makes no representations or guarantees regarding telephone reception or the availability of wireless and/or voice over internet telephone service.

n. Mail

All incoming mail (including packages) will be delivered to the Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located in the Lobby of the Building. Unit Owners will pick up their mail in their designated mailroom and their packages from the lobby attendant all situated on a portion of the Ground Floor of the Building. (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan.).

o. Laundry

Each Unit will include a washing machine and dryer, as more particularly described in the Description of Property contained in Part II of the Plan. In addition, there will be one common Laundry Room available for the use of all of the Unit Owners located on Lower Level 2 containing approximately seven (7) washers and eight (8) dryers, as described in the Description of Property contained in Part II of the Plan. The cost of the maintenance and replacement of the washing machines and dryers located in the common Laundry Room will be a Common Expense payable by all Unit Owners.

p. Refuse Disposal

There will be refuse chutes located on each Floor and will lead directly to automatic compacting facilities in the compactor rooms located on Lower Level 2 of the Building. (See a copy of the "Description of Property" set forth as an Exhibit in Part II of the Plan.).

General

A. The Condominium Board will be responsible, at the sole cost and expense of all of the Unit Owners in accordance with their respective Common Interest, for Maintaining and operating the Amenities, including but not limited to, purchasing and leasing equipment and hiring and terminating employees or outside companies to service the Amenities, and shall be responsible for promulgating rules and regulations as it deems necessary or desirable, including, without limitation, restriction on hours of operation and the use thereof by persons under a certain age or charging additional fees for services.

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

C. Subject to the rules and regulations promulgated by the Condominium Board, certain of the Amenities may be reserved for private use by a Unit Owner. Additional fees will be charged for such private use as determined by the Condominium Board.

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

E. While Units are being constructed and offered for sale or lease by Sponsor, there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. None of Sponsor, the Condominium Board and/or the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages. No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property.

LOCATION AND AREA INFORMATION

Location

A. The Condominium is located on the West Side of Manhattan in New York City, with frontage on Central Park South and 58th Street.

B. New York City contains numerous businesses, transportation facilities, cultural activities, park areas, educational facilities, medical centers, theaters, museums, shops and restaurants.

C. New York City is the home of the New York Stock Exchange, the American Stock Exchange and the National Over-the-Counter Stock Market. Many of the country's "Fortune 500" industrial corporations have their headquarters in Manhattan as do major law and accounting firms. Manhattan is also home to advertising, communications, broadcasting, publishing and garment industries

Transportation

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the city. Municipal bus service for the Condominium area is available on West 57th Street and the adjacent Avenues. At 57th Street and 7th Avenue there are entrances to the N, R, and Q subway lines and at West 59th and Columbus Circle, there are entrances to the A, B, C, D, and 1 subway lines. The MTA M7 bus runs east and west along Central Park South. New York City's major highways include the West Side Highway and the FDR Drive. New York City is serviced by three major airports located within twenty (20) miles of the Condominium. Kennedy International Airport and LaGuardia Airport are located in New York City and Newark International Airport is located in Newark, New Jersey.

Parks, Recreation and Cultural Activities

Shopping facilities are also conveniently located near the Condominium. In addition to the many stores on 57th Street, the Condominium is situated nearby to such retail stores as Barneys, Bloomingdales, F.A.O. Schwarz, Bergdorf Goodman, Saks Fifth Avenue and Henri Bendel. The Time Warner Center located at Columbus Circle houses a number of high end retail stores as well as a Whole Foods supermarket and Jazz at Lincoln center.

Cultural facilities such as Lincoln Center for the Performing Arts, home of The Metropolitan Opera, The New York City Ballet and The New York Philharmonic Orchestra, Carnegie Hall, the Broadway theater district and numerous museums and galleries, including the Museum of Modern Art (MoMA), the Metropolitan Museum of Art, the American Museum of Natural History, The Museum of Arts and Design and the Guggenheim Museum are all easily accessible from the Condominium.

Educational Facilities

The Condominium is located in the District 2 public school district. Private schools in the greater New York City area for the grade and high school levels include Ethical Culture

Fieldston School, Collegiate School, Trinity School, Columbia Grammer and Preparatory School, the Dalton School, The Spence School, The Brearley School, The Chapin School, St. Bernard's School and The Buckley School. Universities located in the city include Columbia University, New York University, Fordham University, The Juliard School and Hunter College.

Medical Facilities

The Condominium is also within easy access to a number of medical facilities in the New York area, including St. Luke's Hospital (located at West 114th Street and Amsterdam), Mount Sinai Medical Center (located at East 100th Street and Fifth Avenue), Lenox Hill Hospital (located at East 77th Street and Park Avenue), the New York Hospital-Cornell Medical Center (located at East 68th Street and York Avenue), and St. Luke's/Roosevelt Hospital (located at West 59th Street and 9th Avenue). The largest hospital in the New York Metropolitan area, the Columbia Presbyterian Hospital, is within a short distance

Religious Facilities

There are multiple religious facilities reflecting various faiths and denominations within close proximity of the Condominium.

Municipal Services

Police, fire, water, sanitation and snow removal are provided by the City of New York. The Property is in the Midtown North Police Precinct with headquarters located at 306 West 54th Street, and primary fire protection is provided by the F.D.N.Y. Engine 23 located at West 58th Street between Broadway and Seventh Avenue.

The City of New York is responsible for the maintenance of the roads adjacent to the Condominium.

Mailing Address and Neighborhood

The mailing address for the Condominium is 220 Central Park South, New York, New York 10019.

Zoning and Use

A. The Property is located in the C5-1 zoning district of the Borough of Manhattan which currently permits commercial, retail and residential use and in the R10H district which currently permits residential and community facility use. Sponsor makes no representation that the zoning for the Property will not change. Neither Sponsor nor its principals own in whole or in part, nor do they have an option or right to acquire any adjacent areas which are not fully developed.

B. Sponsor makes no representations or warranties regarding building construction in the geographic area of the Condominium or whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit and from a Terrace.

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

D. Sponsor has acquired permanent light and air easements from buildings located at 210 Central Park South, 222 Central Park South and 230 Central Park South.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

SCHEDULE A

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

**OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:
THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018**

Unit (1)	Bedrooms / Bathrooms / Powder Rooms (*)	Approx. Unit Square Feet (1)	Approx. Terrace/ Balcony Square Feet (1)	Offering Price (2)	Residential Manager's Unit Allocation (3)	Common Interest (4)	Estimated Annual Common Charges (5)	Estimated Monthly Common Charges (5)	Estimated Annual Real Estate Taxes (6)	Estimated Monthly Real Estate Taxes (6)	Estimated Total Annual Carrying Charges (5)(6)	Estimated Total Monthly Carrying Charges (5)(6)
VILLA BUILDING UNITS												
3rd Floor	4/5/1	5,051		\$ 32,000,000	\$ 65,243	1.2356%	\$ 113,565	\$ 9,464	\$ 140,340	\$ 11,695	\$ 253,905	\$ 21,159
4th Floor	4/5/1	5,059		\$ 34,000,000	\$ 66,215	1.2540%	\$ 115,258	\$ 9,605	\$ 142,431	\$ 11,869	\$ 257,689	\$ 21,474
5th Floor	4/5/1	5,059		\$ 34,500,000	\$ 66,438	1.2582%	\$ 115,646	\$ 9,637	\$ 142,911	\$ 11,909	\$ 258,556	\$ 21,546
6th Floor	4/5/1	5,059		\$ 35,000,000	\$ 66,661	1.2624%	\$ 116,034	\$ 9,669	\$ 143,390	\$ 11,949	\$ 259,424	\$ 21,619
7th Floor	4/5/1	4,977	96	\$ 35,500,000	\$ 66,056	1.2510%	\$ 114,981	\$ 9,582	\$ 142,089	\$ 11,841	\$ 257,070	\$ 21,423
8th Floor Duplex	6/7/1	7,910	975		\$ 113,267	2.1450%	\$ 197,158	\$ 16,430	\$ 243,641	\$ 20,303	\$ 440,799	\$ 36,733
10th Floor	3/4/1	3,980		\$ 32,000,000	\$ 54,434	1.0309%	\$ 94,750	\$ 7,896	\$ 117,089	\$ 9,757	\$ 211,839	\$ 17,653
11th Floor Duplex	3/4/1	4,947	1,396	\$ 47,000,000	\$ 70,880	1.3423%	\$ 123,378	\$ 10,281	\$ 152,466	\$ 12,705	\$ 275,844	\$ 22,987
14th Floor Duplex	3/4/1	4,555	186	\$ 42,000,000	\$ 64,695	1.2252%	\$ 112,611	\$ 9,384	\$ 139,161	\$ 11,597	\$ 251,773	\$ 20,981
Penthouse 16	2/5/0	5,884	1,159		\$ 86,132	1.6312%	\$ 149,926	\$ 12,494	\$ 185,274	\$ 15,439	\$ 335,200	\$ 27,933
Subtotal		52,481	3,812	\$ 292,000,000	\$ 720,020	13.6358%	\$ 1,253,307	\$ 104,442	\$ 1,548,791	\$ 129,066	\$ 2,802,098	\$ 233,508
TOWER BUILDING UNITS												
22A	2/2/1	2,394		\$ 11,950,000	\$ 29,489	0.5585%	\$ 51,330	\$ 4,277	\$ 63,431	\$ 5,286	\$ 114,761	\$ 9,563
22B	3/3/0	2,616		\$ 13,950,000	\$ 32,621	0.6178%	\$ 56,782	\$ 4,732	\$ 70,169	\$ 5,847	\$ 126,950	\$ 10,579
22C	2/2/1	2,455		\$ 13,150,000	\$ 30,639	0.5802%	\$ 53,332	\$ 4,444	\$ 65,906	\$ 5,492	\$ 119,239	\$ 9,937
23A	2/2/1	2,394		\$ 12,100,000	\$ 29,556	0.5597%	\$ 51,446	\$ 4,287	\$ 63,575	\$ 5,298	\$ 115,021	\$ 9,585
23C	2/2/1	2,455		\$ 13,300,000	\$ 30,706	0.5815%	\$ 53,449	\$ 4,454	\$ 66,050	\$ 5,504	\$ 119,499	\$ 9,958
24A	2/2/1	2,394		\$ 12,500,000	\$ 29,734	0.5631%	\$ 51,756	\$ 4,313	\$ 63,959	\$ 5,330	\$ 115,715	\$ 9,643
24B	3/3/0	2,616		\$ 14,650,000	\$ 32,933	0.6237%	\$ 57,325	\$ 4,777	\$ 70,840	\$ 5,903	\$ 128,165	\$ 10,680
24C	2/2/1	2,455		\$ 13,700,000	\$ 30,884	0.5849%	\$ 53,759	\$ 4,480	\$ 66,434	\$ 5,536	\$ 120,193	\$ 10,016
25A	2/2/1	2,394		\$ 12,650,000	\$ 29,801	0.5644%	\$ 51,873	\$ 4,323	\$ 64,103	\$ 5,342	\$ 115,975	\$ 9,665
25C	2/2/1	2,455		\$ 13,850,000	\$ 30,951	0.5862%	\$ 53,876	\$ 4,490	\$ 66,578	\$ 5,548	\$ 120,453	\$ 10,038
26A	2/2/1	2,394		\$ 12,800,000	\$ 29,868	0.5656%	\$ 51,989	\$ 4,332	\$ 64,246	\$ 5,354	\$ 116,236	\$ 9,686
26B	3/3/0	2,616		\$ 14,950,000	\$ 33,067	0.6262%	\$ 57,558	\$ 4,796	\$ 71,128	\$ 5,927	\$ 128,685	\$ 10,724
26C	2/2/1	2,455		\$ 14,000,000	\$ 31,018	0.5874%	\$ 53,992	\$ 4,499	\$ 66,721	\$ 5,560	\$ 120,713	\$ 10,059
27A	2/2/1	2,394		\$ 12,950,000	\$ 29,934	0.5669%	\$ 52,106	\$ 4,342	\$ 64,390	\$ 5,366	\$ 116,496	\$ 9,708
27C	2/2/1	2,455		\$ 14,150,000	\$ 31,085	0.5887%	\$ 54,108	\$ 4,509	\$ 66,865	\$ 5,572	\$ 120,974	\$ 10,081
28A	4/4/1	3,703		\$ 24,000,000	\$ 48,072	0.9104%	\$ 83,676	\$ 6,973	\$ 103,404	\$ 8,617	\$ 187,080	\$ 15,590
28B	2/2/1	2,455		\$ 14,850,000	\$ 31,397	0.5946%	\$ 54,652	\$ 4,554	\$ 67,537	\$ 5,628	\$ 122,188	\$ 10,182
29A	4/4/1	3,703		\$ 24,250,000	\$ 48,183	0.9125%	\$ 83,870	\$ 6,989	\$ 103,644	\$ 8,637	\$ 187,514	\$ 15,626
29B	2/2/1	2,455		\$ 15,000,000	\$ 31,464	0.5959%	\$ 54,768	\$ 4,564	\$ 67,680	\$ 5,640	\$ 122,448	\$ 10,204
30A	4/4/1	3,703		\$ 24,500,000	\$ 48,295	0.9146%	\$ 84,064	\$ 7,005	\$ 103,883	\$ 8,657	\$ 187,948	\$ 15,662
30B	2/2/1	2,455		\$ 15,150,000	\$ 31,531	0.5971%	\$ 54,884	\$ 4,574	\$ 67,824	\$ 5,652	\$ 122,709	\$ 10,226
31A	4/4/1	3,703		\$ 24,750,000	\$ 48,406	0.9167%	\$ 84,258	\$ 7,022	\$ 104,123	\$ 8,677	\$ 188,381	\$ 15,698
31B	2/2/1	2,455		\$ 15,300,000	\$ 31,598	0.5984%	\$ 55,001	\$ 4,583	\$ 67,968	\$ 5,664	\$ 122,969	\$ 10,247
32A	4/4/1	3,703		\$ 25,000,000	\$ 48,517	0.9188%	\$ 84,452	\$ 7,038	\$ 104,363	\$ 8,697	\$ 188,815	\$ 15,735
32B	2/2/1	2,455		\$ 15,450,000	\$ 31,665	0.5997%	\$ 55,117	\$ 4,593	\$ 68,112	\$ 5,676	\$ 123,229	\$ 10,269
33A	4/4/1	3,703		\$ 25,250,000	\$ 48,629	0.9209%	\$ 84,646	\$ 7,054	\$ 104,603	\$ 8,717	\$ 189,249	\$ 15,771
33B	2/2/1	2,455		\$ 15,600,000	\$ 31,732	0.6009%	\$ 55,234	\$ 4,603	\$ 68,256	\$ 5,688	\$ 123,489	\$ 10,291
34A	4/4/1	3,703		\$ 25,750,000	\$ 48,852	0.9252%	\$ 85,034	\$ 7,086	\$ 105,082	\$ 8,757	\$ 190,116	\$ 15,843
34B	2/2/1	2,455		\$ 15,750,000	\$ 31,798	0.6022%	\$ 55,350	\$ 4,613	\$ 68,400	\$ 5,700	\$ 123,750	\$ 10,312
35A	5/5/1	4,168		\$ 30,000,000	\$ 55,439	1.0499%	\$ 96,501	\$ 8,042	\$ 119,252	\$ 9,938	\$ 215,753	\$ 17,979
36A	3/3/1	3,114		\$ 19,500,000	\$ 40,121	0.7598%	\$ 69,837	\$ 5,820	\$ 86,302	\$ 7,192	\$ 156,139	\$ 13,012
36B	3/3/1	3,043		\$ 20,500,000	\$ 39,850	0.7547%	\$ 69,366	\$ 5,780	\$ 85,720	\$ 7,143	\$ 155,085	\$ 12,924
37A	3/3/1	3,114		\$ 19,750,000	\$ 40,233	0.7619%	\$ 70,031	\$ 5,836	\$ 86,542	\$ 7,212	\$ 156,573	\$ 13,048
37B	3/3/1	3,043		\$ 20,750,000	\$ 39,962	0.7568%	\$ 69,560	\$ 5,797	\$ 85,959	\$ 7,163	\$ 155,519	\$ 12,960

SCHEDULE A

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:

THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018

Unit (1)	Bedrooms / Bathrooms / Powder Rooms (*)	Approx. Unit Square Feet (1)	Approx. Terrace/ Balcony Square Feet (1)	Offering Price (2)	Residential Manager's Unit Allocation (3)	Common Interest (4)	Estimated Annual Common Charges (5)	Estimated Monthly Common Charges (5)	Estimated Annual Real Estate Taxes (6)	Estimated Monthly Real Estate Taxes (6)	Estimated Total Annual Carrying Charges (5)(6)	Estimated Total Monthly Carrying Charges (5)(6)
38A	3/3/1	3,114		\$ 20,000,000	\$ 40,344	0.7640%	\$ 70,225	\$ 5,852	\$ 86,781	\$ 7,232	\$ 157,006	\$ 13,084
38B	3/3/1	3,043		\$ 21,000,000	\$ 40,073	0.7589%	\$ 69,754	\$ 5,813	\$ 86,199	\$ 7,183	\$ 155,953	\$ 12,996
39A	3/3/1	3,114		\$ 20,250,000	\$ 40,455	0.7661%	\$ 70,419	\$ 5,868	\$ 87,021	\$ 7,252	\$ 157,440	\$ 13,120
39B	3/3/1	3,043		\$ 21,250,000	\$ 40,185	0.7610%	\$ 69,948	\$ 5,829	\$ 86,439	\$ 7,203	\$ 156,386	\$ 13,032
40A	3/3/1	3,114		\$ 20,500,000	\$ 40,567	0.7683%	\$ 70,613	\$ 5,884	\$ 87,261	\$ 7,272	\$ 157,874	\$ 13,156
40B	3/3/1	3,043		\$ 21,500,000	\$ 40,296	0.7631%	\$ 70,142	\$ 5,845	\$ 86,678	\$ 7,223	\$ 156,820	\$ 13,068
41A	3/3/1	3,114		\$ 20,750,000	\$ 40,678	0.7704%	\$ 70,807	\$ 5,901	\$ 87,501	\$ 7,292	\$ 158,308	\$ 13,192
41B	3/3/1	3,043		\$ 21,750,000	\$ 40,408	0.7652%	\$ 70,336	\$ 5,861	\$ 86,918	\$ 7,243	\$ 157,254	\$ 13,104
42A	3/3/1	3,114		\$ 21,000,000	\$ 40,790	0.7725%	\$ 71,001	\$ 5,917	\$ 87,740	\$ 7,312	\$ 158,741	\$ 13,228
42B	3/3/1	3,043		\$ 22,000,000	\$ 40,519	0.7674%	\$ 70,530	\$ 5,877	\$ 87,158	\$ 7,263	\$ 157,688	\$ 13,141
43A	3/3/1	3,114		\$ 21,250,000	\$ 40,901	0.7746%	\$ 71,195	\$ 5,933	\$ 87,980	\$ 7,332	\$ 159,175	\$ 13,265
43B	3/3/1	3,043		\$ 22,250,000	\$ 40,630	0.7695%	\$ 70,724	\$ 5,894	\$ 87,398	\$ 7,283	\$ 158,121	\$ 13,177
44A	3/3/1	3,114		\$ 21,500,000	\$ 41,013	0.7767%	\$ 71,389	\$ 5,949	\$ 88,220	\$ 7,352	\$ 159,609	\$ 13,301
44B	3/3/1	3,043		\$ 22,500,000	\$ 40,742	0.7716%	\$ 70,918	\$ 5,910	\$ 87,637	\$ 7,303	\$ 158,555	\$ 13,213
45A	3/3/1	3,114		\$ 21,750,000	\$ 41,124	0.7788%	\$ 71,583	\$ 5,965	\$ 88,460	\$ 7,372	\$ 160,043	\$ 13,337
45B	3/3/1	3,043		\$ 22,750,000	\$ 40,853	0.7737%	\$ 71,112	\$ 5,926	\$ 87,877	\$ 7,323	\$ 158,989	\$ 13,249
46A	3/3/1	3,114		\$ 22,000,000	\$ 41,236	0.7809%	\$ 71,777	\$ 5,981	\$ 88,699	\$ 7,392	\$ 160,476	\$ 13,373
46B	3/3/1	3,043		\$ 23,000,000	\$ 40,965	0.7758%	\$ 71,306	\$ 5,942	\$ 88,117	\$ 7,343	\$ 159,423	\$ 13,285
47th Floor	5/6/2	6,591	96	\$ 54,000,000	\$ 90,593	1.7157%	\$ 157,691	\$ 13,141	\$ 194,869	\$ 16,239	\$ 352,559	\$ 29,380
48th Floor	5/6/2	6,591	96	\$ 55,000,000	\$ 91,039	1.7241%	\$ 158,467	\$ 13,206	\$ 195,827	\$ 16,319	\$ 354,294	\$ 29,525
49th Floor	5/6/2	6,591	96	\$ 60,000,000	\$ 91,930	1.7410%	\$ 160,019	\$ 13,335	\$ 197,745	\$ 16,479	\$ 357,764	\$ 29,814
50th Floor Duplex	6/8/2	11,090	812		\$ 163,193	3.0906%	\$ 284,062	\$ 23,672	\$ 351,034	\$ 29,253	\$ 635,096	\$ 52,925
52A	4/5/1	4,814		\$ 37,000,000	\$ 65,080	1.2325%	\$ 113,282	\$ 9,440	\$ 139,989	\$ 11,666	\$ 253,271	\$ 21,106
52B	3/3/1	3,222		\$ 23,250,000	\$ 42,883	0.8121%	\$ 74,644	\$ 6,220	\$ 92,243	\$ 7,687	\$ 166,887	\$ 13,907
53B	3/3/1	3,211		\$ 23,500,000	\$ 42,883	0.8121%	\$ 74,645	\$ 6,220	\$ 92,244	\$ 7,687	\$ 166,889	\$ 13,907
54A	4/5/1	4,814		\$ 37,500,000	\$ 65,303	1.2367%	\$ 113,670	\$ 9,472	\$ 140,469	\$ 11,706	\$ 254,138	\$ 21,178
54B	3/3/1	3,222	58	\$ 23,900,000	\$ 43,173	0.8176%	\$ 75,149	\$ 6,262	\$ 92,866	\$ 7,739	\$ 168,015	\$ 14,001
55B	3/3/1	3,211		\$ 24,000,000	\$ 43,106	0.8163%	\$ 75,033	\$ 6,253	\$ 92,723	\$ 7,727	\$ 167,756	\$ 13,980
56A	4/5/1	4,814		\$ 38,000,000	\$ 65,526	1.2409%	\$ 114,058	\$ 9,505	\$ 140,948	\$ 11,746	\$ 255,006	\$ 21,250
56B	3/3/1	3,222		\$ 24,250,000	\$ 43,329	0.8206%	\$ 75,420	\$ 6,285	\$ 93,202	\$ 7,767	\$ 168,622	\$ 14,052
57B	3/3/1	3,211		\$ 24,500,000	\$ 43,329	0.8206%	\$ 75,421	\$ 6,285	\$ 93,202	\$ 7,767	\$ 168,623	\$ 14,052
58A	6/7/1	6,122		\$ 46,000,000	\$ 82,293	1.5585%	\$ 143,244	\$ 11,937	\$ 177,015	\$ 14,751	\$ 320,259	\$ 26,688
58B	3/3/1	3,222	58	\$ 25,000,000	\$ 43,663	0.8269%	\$ 76,002	\$ 6,334	\$ 93,921	\$ 7,827	\$ 169,923	\$ 14,160
60th Floor	4/5/2	5,935	96	\$ 47,000,000	\$ 80,851	1.5312%	\$ 140,735	\$ 11,728	\$ 173,915	\$ 14,493	\$ 314,649	\$ 26,221
61st Floor	4/5/2	5,935	96	\$ 47,500,000	\$ 81,074	1.5354%	\$ 141,123	\$ 11,760	\$ 174,394	\$ 14,533	\$ 315,517	\$ 26,293
62nd Floor	4/5/2	5,935	145	\$ 48,250,000	\$ 81,409	1.5417%	\$ 141,705	\$ 11,809	\$ 175,113	\$ 14,593	\$ 316,818	\$ 26,401
63rd Floor	4/5/2	5,935	96	\$ 48,500,000	\$ 81,520	1.5438%	\$ 141,899	\$ 11,825	\$ 175,353	\$ 14,613	\$ 317,252	\$ 26,438
64th Floor	4/5/2	5,935	96	\$ 49,000,000	\$ 81,743	1.5481%	\$ 142,287	\$ 11,857	\$ 175,833	\$ 14,653	\$ 318,119	\$ 26,510
65th Floor	4/5/2	5,935	96	\$ 49,500,000	\$ 81,966	1.5523%	\$ 142,675	\$ 11,890	\$ 176,312	\$ 14,693	\$ 318,987	\$ 26,582
66th Floor	4/5/2	5,935	145	\$ 50,250,000	\$ 82,300	1.5586%	\$ 143,257	\$ 11,938	\$ 177,031	\$ 14,753	\$ 320,288	\$ 26,691
67th Floor	4/5/2	5,935	96	\$ 50,500,000	\$ 82,412	1.5607%	\$ 143,451	\$ 11,954	\$ 177,271	\$ 14,773	\$ 320,721	\$ 26,727
68th Floor	4/5/2	5,935	96	\$ 51,500,000	\$ 82,858	1.5692%	\$ 144,227	\$ 12,019	\$ 178,230	\$ 14,852	\$ 322,456	\$ 26,871
Penthouse 69A	4/6/1	5,250	166	\$ 52,000,000	\$ 76,167	1.4425%	\$ 132,581	\$ 11,048	\$ 163,839	\$ 13,653	\$ 296,419	\$ 24,702
Penthouse 69B	4/5/1	4,687	103	\$ 45,000,000	\$ 67,364	1.2758%	\$ 117,258	\$ 9,772	\$ 144,904	\$ 12,075	\$ 262,162	\$ 21,847
Penthouse 71A	4/6/1	5,250	103	\$ 53,000,000	\$ 76,613	1.4509%	\$ 133,357	\$ 11,113	\$ 164,797	\$ 13,733	\$ 298,154	\$ 24,846
Penthouse 71B	4/5/1	4,687	166	\$ 46,000,000	\$ 67,810	1.2842%	\$ 118,034	\$ 9,836	\$ 145,863	\$ 12,155	\$ 263,897	\$ 21,991
Penthouse 73	5/6/2	9,535	713		\$ 140,812	2.6667%	\$ 245,105	\$ 20,425	\$ 302,892	\$ 25,241	\$ 547,997	\$ 45,666
Penthouse 75	3/4/1	5,021	169		\$ 72,964	1.3818%	\$ 127,006	\$ 10,584	\$ 156,949	\$ 13,079	\$ 283,955	\$ 23,663
Penthouse 76	6/7/1	8,889	710		\$ 132,063	2.5010%	\$ 229,876	\$ 19,156	\$ 284,073	\$ 23,673	\$ 513,949	\$ 42,829
Subtotal		322,625	4,308	\$ 2,112,650,000	\$ 4,357,056	82.5142%	\$ 7,584,135	\$ 632,011	\$ 9,372,197	\$ 781,016	\$ 16,956,332	\$ 1,413,028

SCHEDULE A

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

**OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR:
THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018**

Unit (1)	Bedrooms / Bathrooms / Powder Rooms (*)	Approx. Unit Square Feet (1)	Approx. Terrace/ Balcony Square Feet (1)	Offering Price (2)	Residential Manager's Unit Allocation (3)	Common Interest (4)	Estimated Annual Common Charges (5)	Estimated Monthly Common Charges (5)	Estimated Annual Real Estate Taxes (6)	Estimated Monthly Real Estate Taxes (6)	Estimated Total Annual Carrying Charges (5)(6)	Estimated Total Monthly Carrying Charges (5)(6)
SUITES												
18A	2/2/0	1,233		N/A	\$ 14,562	0.2758%	\$ 25,347	\$ 2,112	\$ 31,322	\$ 2,610	\$ 56,669	\$ 4,722
18B	1/1/0	1,010		N/A	\$ 11,887	0.2251%	\$ 20,692	\$ 1,724	\$ 25,570	\$ 2,131	\$ 46,262	\$ 3,855
18C	2/2/0	1,340		\$ 5,264,503	N/A	0.3006%	\$ 27,626	\$ 2,302	\$ 34,139	\$ 2,845	\$ 61,764	\$ 5,147
18F	0/1/0	503		N/A	\$ 5,859	0.1110%	\$ 10,198	\$ 850	\$ 12,603	\$ 1,050	\$ 22,801	\$ 1,900
18G	0/1/0	522		N/A	\$ 6,082	0.1152%	\$ 10,586	\$ 882	\$ 13,082	\$ 1,090	\$ 23,669	\$ 1,972
18H	0/1/0	540		N/A	\$ 6,342	0.1201%	\$ 11,038	\$ 920	\$ 13,641	\$ 1,137	\$ 24,679	\$ 2,057
18J	0/1/0	474		N/A	\$ 5,564	0.1054%	\$ 9,685	\$ 807	\$ 11,968	\$ 997	\$ 21,653	\$ 1,804
19A	2/2/0	1,449		N/A	\$ 17,120	0.3242%	\$ 29,801	\$ 2,483	\$ 36,827	\$ 3,069	\$ 66,628	\$ 5,552
19B	1/1/0	1,010		N/A	\$ 11,903	0.2254%	\$ 20,719	\$ 1,727	\$ 25,604	\$ 2,134	\$ 46,323	\$ 3,860
19C	0/1/0	506		N/A	\$ 5,898	0.1117%	\$ 10,267	\$ 856	\$ 12,687	\$ 1,057	\$ 22,954	\$ 1,913
19D	0/1/0	388		N/A	\$ 4,522	0.0856%	\$ 7,872	\$ 656	\$ 9,727	\$ 811	\$ 17,599	\$ 1,467
19E	0/1/0	444		N/A	\$ 5,174	0.0980%	\$ 9,007	\$ 751	\$ 11,130	\$ 928	\$ 20,137	\$ 1,678
19F	0/1/0	503		N/A	\$ 5,868	0.1111%	\$ 10,214	\$ 851	\$ 12,622	\$ 1,052	\$ 22,836	\$ 1,903
19G	0/1/0	522		N/A	\$ 6,093	0.1154%	\$ 10,606	\$ 884	\$ 13,106	\$ 1,092	\$ 23,712	\$ 1,976
19H	0/1/0	540		N/A	\$ 6,353	0.1203%	\$ 11,058	\$ 921	\$ 13,665	\$ 1,139	\$ 24,723	\$ 2,060
19J	0/1/0	474		N/A	\$ 5,575	0.1056%	\$ 9,704	\$ 809	\$ 11,992	\$ 999	\$ 21,697	\$ 1,808
20A	2/2/0	1,449		N/A	\$ 17,154	0.3249%	\$ 29,859	\$ 2,488	\$ 36,899	\$ 3,075	\$ 66,758	\$ 5,563
20B	1/1/0	1,010		N/A	\$ 11,919	0.2257%	\$ 20,746	\$ 1,729	\$ 25,637	\$ 2,136	\$ 46,384	\$ 3,865
20C	0/1/0	506		N/A	\$ 5,907	0.1119%	\$ 10,282	\$ 857	\$ 12,706	\$ 1,059	\$ 22,988	\$ 1,916
20D	0/1/0	388		N/A	\$ 4,531	0.0858%	\$ 7,887	\$ 657	\$ 9,747	\$ 812	\$ 17,634	\$ 1,469
20E	0/1/0	444		N/A	\$ 5,183	0.0982%	\$ 9,022	\$ 752	\$ 11,149	\$ 929	\$ 20,171	\$ 1,681
20F	0/1/0	503		N/A	\$ 5,877	0.1113%	\$ 10,229	\$ 852	\$ 12,641	\$ 1,053	\$ 22,870	\$ 1,906
20G	0/1/0	522		N/A	\$ 6,104	0.1156%	\$ 10,625	\$ 885	\$ 13,130	\$ 1,094	\$ 23,755	\$ 1,980
20H	0/1/0	540		N/A	\$ 6,364	0.1205%	\$ 11,077	\$ 923	\$ 13,689	\$ 1,141	\$ 24,766	\$ 2,064
20J	0/1/0	474		N/A	\$ 5,586	0.1058%	\$ 9,724	\$ 810	\$ 12,016	\$ 1,001	\$ 21,740	\$ 1,812
Subtotal		17,294	-	\$ 5,264,503	\$ 187,427	3.8501%	\$ 353,871	\$ 29,489	\$ 437,301	\$ 36,442	\$ 791,172	\$ 65,931
TOTAL		392,400	8,120	\$ 2,409,914,503	\$ 5,264,503	100.0000%	\$ 9,191,313	\$ 765,943	\$ 11,358,289	\$ 946,524	\$ 20,549,602	\$ 1,712,467

* Certain rooms within a Unit, such as a kitchen, dining room, library and laundry room (by way of example only) may not be habitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

The accompanying Notes should be read in conjunction with this Schedule A.

Notes to Schedule A

1. Floor Plans depicting layouts of Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Units and may significantly exceed the finished floor area. Floor area may include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit) to the centerline of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. As is often the case in New York, these square foot areas exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area.

Ceiling heights are estimates only. Each Unit consists of the area measured vertically from the top of slab of one floor to the top of the slab of the floor above. Any Common Element located within a Unit will not be part of such Unit. The clearance between the top of the concrete floor slab and the bottom of the finished ceiling in the Units may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Since dimensions listed are based on measurements from floor slabs they may not accurately represent the interior space in the Unit and may significantly exceed the "finished" floor area. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Purchasers will not be able to determine actual floor to ceiling heights until their respective Unit is completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions.

Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform Custom Work which may require a modification in Floor Plans for certain Units and accordingly the layout of the Units and Common Elements may vary.

The room count for each 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.

2. No change will be made in the Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the payment of the Purchase Price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute the Working Capital Fund Contribution to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Purchasers should note that the 8th Floor Duplex and Penthouse 16 in the Villa Building and the 50th Floor Duplex and Penthouses 73, 75 and 76 in the Tower Building (collectively, the "Designated Units") are not being offered under the Plan as of the Filing Date since Sponsor has not yet determined the Purchase Prices for the Designated Units. At such time as the Purchase Prices are finalized, Sponsor will file a price change amendment reflecting same and offering the Designated Units for sale. The Common Charges, real estate taxes, common interest and all other information regarding the Designated Units including Floor Plans are set forth on Schedule A and elsewhere in the Plan. Sponsor will not market the Designated Units until such time as the price change amendment is filed with the Department of Law.
3. At Closing, each Purchaser will pay a share of the cost of purchasing the Resident Manager's Unit allocated in accordance with the Common Interest of each Unit.
4. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of §339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that, prior to the First Closing, Sponsor negotiates with individual Purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interest of all of the Units may change slightly. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.
5. The estimates contained in this schedule were prepared on the assumption that the First Year of Condominium Operation will be the term provided for in the Schedule B included as an Exhibit in Part I of this Plan and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the First Year of Condominium Operation which may be greater than or less than the estimated

commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised Schedule B disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers that executed Agreements prior to the date that an amendment is filed including the revised budget to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B. The estimated monthly Common Charges include the cost of central heating for the Units. Each individual Unit is provided with an incremental HVAC air conditioning unit. The Maintenance and operating cost of the HVAC units are borne by the individual Unit Owners. Please refer to Schedule B-1 "Energy Costs Projection" for further information regarding estimated energy costs. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately sub-metered and payable to the Condominium Board in the same manner as Common Charges are paid, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit, the cost of cable television service and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

6. Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the First Year of Condominium Operation will total approximately \$11,358,289 SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE 2017/2018 AND 2018/2019 TAX YEARS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

PURCHASERS ARE FURTHER ADVISED THAT SINCE THE ESTIMATED TAXES FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION INCLUDE SIX (6) MONTHS OF REAL ESTATE TAXES ON THE BUILDING WHILE STILL UNDER CONSTRUCTION AND ACCORDINGLY, THE REAL ESTATE TAXES AND SIX (6) MONTHS OF REAL ESTATE TAXES ON THE

BUILDING "AS COMPLETE" AND ACCORDINGLY ESTIMATED TAXES FOR THE SECOND YEAR OF CONDOMINIUM OPERATION WILL BE APPROXIMATELY 20% HIGHER

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Stroock & Stroock & Lavan LLP set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits for the Property.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Units having the same or similar purchase price or imputed market value, may pay higher real estate taxes than are reflected on Schedule A.

Individual Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, or to any party owning more than three units in the Condominium. Only Units owned by individuals will receive the abatement; Some units owned by a trust for the benefit of a primary resident may qualify; purchasers are advised to consult their legal advisor to determine if a specific form of trust would qualify. Units owned by limited liability companies or corporations will not receive benefits. Further, Sponsor has no obligations with respect to the abatement application and same must be made by the Condominium Board and will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2014/15 tax year, which ends June 30, 2015. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

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

SCHEDULE A – 1
OFFERING PRICES AND RELATED INFORMATION FOR
STORAGE CLOSET LICENSES,
WINE CELLAR LICENSES, AND
PARKING SPACE LICENSES

SCHEDULE A-1

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

**OFFERING PRICES AND RELATED INFORMATION FOR
STORAGE CLOSET LICENSES, WINE CELLAR LICENSES, AND PARKING SPACE LICENSES
THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018**

License Number (1)	Approximate Square Feet (1)	Offering Price (2)	Estimated Monthly License Fee (3)	Estimated Annual License Fee (3)
STORAGE CLOSETS				
S-1	50	\$ 125,000	\$ 37	\$ 440
S-2	50	\$ 125,000	\$ 37	\$ 440
S-3	52	\$ 129,000	\$ 38	\$ 454
S-4	50	\$ 125,000	\$ 37	\$ 440
S-5	52	\$ 129,000	\$ 38	\$ 454
S-6	50	\$ 125,000	\$ 37	\$ 440
S-7	50	\$ 125,000	\$ 37	\$ 440
S-8	55	\$ 139,000	\$ 41	\$ 487
S-9	55	\$ 139,000	\$ 41	\$ 487
S-10	55	\$ 139,000	\$ 41	\$ 487
S-11	55	\$ 139,000	\$ 41	\$ 487
S-12	55	\$ 139,000	\$ 41	\$ 487
S-13	55	\$ 139,000	\$ 41	\$ 487
S-14	55	\$ 139,000	\$ 41	\$ 487
S-15	55	\$ 139,000	\$ 41	\$ 487
S-16	60	\$ 151,000	\$ 44	\$ 530
S-17	55	\$ 139,000	\$ 41	\$ 487
S-18	55	\$ 139,000	\$ 41	\$ 487
S-19	55	\$ 139,000	\$ 41	\$ 487
S-20	51	\$ 126,000	\$ 37	\$ 444
S-21	51	\$ 126,000	\$ 37	\$ 444
S-22	51	\$ 126,000	\$ 37	\$ 444
S-23	51	\$ 126,000	\$ 37	\$ 444
S-24	51	\$ 126,000	\$ 37	\$ 444
S-25	51	\$ 126,000	\$ 37	\$ 444
S-26	51	\$ 126,000	\$ 37	\$ 444
S-27	84	\$ 211,000	\$ 62	\$ 741
S-28	84	\$ 211,000	\$ 62	\$ 741
S-29	51	\$ 128,000	\$ 37	\$ 449
S-30	51	\$ 128,000	\$ 37	\$ 449
S-31	51	\$ 128,000	\$ 37	\$ 449
S-32	51	\$ 128,000	\$ 37	\$ 449
S-33	51	\$ 128,000	\$ 37	\$ 449
S-34	51	\$ 128,000	\$ 37	\$ 449
S-35	51	\$ 128,000	\$ 37	\$ 449
S-36	51	\$ 128,000	\$ 37	\$ 449
S-37	51	\$ 128,000	\$ 37	\$ 449
S-38	51	\$ 128,000	\$ 37	\$ 449
S-39	51	\$ 128,000	\$ 37	\$ 449
S-40	51	\$ 128,000	\$ 37	\$ 449
S-41	51	\$ 126,000	\$ 37	\$ 444
S-42	51	\$ 126,000	\$ 37	\$ 444
S-43	51	\$ 126,000	\$ 37	\$ 444
S-44	51	\$ 126,000	\$ 37	\$ 444
S-45	51	\$ 126,000	\$ 37	\$ 444
S-46	51	\$ 126,000	\$ 37	\$ 444
S-47	51	\$ 126,000	\$ 37	\$ 444

SCHEDULE A-1

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

**OFFERING PRICES AND RELATED INFORMATION FOR
STORAGE CLOSET LICENSES, WINE CELLAR LICENSES, AND PARKING SPACE LICENSES
THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018**

License Number (1)	Approximate Square Feet (1)	Offering Price (2)	Estimated Monthly License Fee (3)	Estimated Annual License Fee (3)
S-48	50	\$ 126,000	\$ 37	\$ 442
S-49	72	\$ 179,000	\$ 53	\$ 631
S-50	44	\$ 111,000	\$ 32	\$ 389
S-51	49	\$ 123,000	\$ 36	\$ 434
S-52	49	\$ 123,000	\$ 36	\$ 434
S-53	49	\$ 123,000	\$ 36	\$ 434
S-54	49	\$ 123,000	\$ 36	\$ 434
S-55	49	\$ 123,000	\$ 36	\$ 434
S-56	49	\$ 123,000	\$ 36	\$ 434
S-57	49	\$ 123,000	\$ 36	\$ 434
S-58	49	\$ 123,000	\$ 36	\$ 434
S-59	49	\$ 123,000	\$ 36	\$ 434
S-60	49	\$ 123,000	\$ 36	\$ 434
S-61	49	\$ 123,000	\$ 36	\$ 434
S-62	49	\$ 123,000	\$ 36	\$ 434
S-63	78	\$ 195,000	\$ 57	\$ 685
S-64	53	\$ 131,000	\$ 38	\$ 462
S-65	53	\$ 131,000	\$ 38	\$ 462
S-66	53	\$ 131,000	\$ 38	\$ 462
S-67	53	\$ 131,000	\$ 38	\$ 462
TOTAL STORAGE CLOSETS	3,559	\$ 8,896,000	\$ 2,608	\$ 31,290

WINE CELLARS - TOWER				
WT-1	52	\$ 182,000	\$ 38	\$ 457
WT-2	38	\$ 133,000	\$ 28	\$ 334
WT-3	42	\$ 147,000	\$ 31	\$ 369
WT-4	38	\$ 133,000	\$ 28	\$ 334
WT-5	42	\$ 147,000	\$ 31	\$ 369
WT-6	38	\$ 133,000	\$ 28	\$ 334
WT-7	42	\$ 147,000	\$ 31	\$ 369
WT-8	50	\$ 175,000	\$ 37	\$ 440
WT-9	63	\$ 221,000	\$ 46	\$ 554
WT-10	50	\$ 175,000	\$ 37	\$ 440
WT-11	42	\$ 147,000	\$ 31	\$ 369
WT-12	42	\$ 147,000	\$ 31	\$ 369
WT-13	42	\$ 147,000	\$ 31	\$ 369
WT-14	82	\$ 287,000	\$ 60	\$ 721
WT-15	46	\$ 161,000	\$ 34	\$ 404
WT-16	46	\$ 161,000	\$ 34	\$ 404
WT-17	55	\$ 193,000	\$ 40	\$ 484
WT-18	52	\$ 182,000	\$ 38	\$ 457
WT-19	42	\$ 147,000	\$ 31	\$ 369
WT-20	54	\$ 189,000	\$ 40	\$ 475
WT-21	42	\$ 147,000	\$ 31	\$ 369
WT-22	54	\$ 189,000	\$ 40	\$ 475
WT-23	42	\$ 147,000	\$ 31	\$ 369
WT-24	51	\$ 179,000	\$ 37	\$ 448
WT-25	42	\$ 147,000	\$ 31	\$ 369

SCHEDULE A-1

THE 220 CENTRAL PARK SOUTH CONDOMINIUM

**OFFERING PRICES AND RELATED INFORMATION FOR
STORAGE CLOSET LICENSES, WINE CELLAR LICENSES, AND PARKING SPACE LICENSES
THE ANTICIPATED FIRST YEAR OF CONDOMINIUM OPERATION JANUARY 1, 2018 - DECEMBER 31, 2018**

License Number (1)	Approximate Square Feet (1)	Offering Price (2)	Estimated Monthly License Fee (3)	Estimated Annual License Fee (3)
WT-26	56	\$ 196,000	\$ 41	\$ 492
WT-27	44	\$ 154,000	\$ 32	\$ 387
WT-28	44	\$ 154,000	\$ 32	\$ 387
WT-29	53	\$ 186,000	\$ 39	\$ 466
WT-30	67	\$ 235,000	\$ 49	\$ 589
WT-31	42	\$ 147,000	\$ 31	\$ 369
WT-32	42	\$ 147,000	\$ 31	\$ 369
WT-33	42	\$ 147,000	\$ 31	\$ 369
WT-34	58	\$ 203,000	\$ 42	\$ 510
WT-35	50	\$ 175,000	\$ 37	\$ 440
WT-36	50	\$ 175,000	\$ 37	\$ 440
WT-37	49	\$ 172,000	\$ 36	\$ 431
WINE CELLARS - VILLA				
WV-1	44	\$ 154,000	\$ 32	\$ 387
WV-2	44	\$ 154,000	\$ 32	\$ 387
WV-3	44	\$ 154,000	\$ 32	\$ 387
WV-4	44	\$ 154,000	\$ 32	\$ 387
WV-5	44	\$ 154,000	\$ 32	\$ 387
WV-6	46	\$ 161,000	\$ 34	\$ 404
WV-7	53	\$ 186,000	\$ 39	\$ 466
TOTAL WINE CELLARS	2,105	\$ 7,371,000	\$ 1,542	\$ 18,507

PARKING SPACES				
P-1	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-2	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-3	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-4	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-5	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-6	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-7	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-8	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-9	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-10	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-11	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-12	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-13	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-14	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-15	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-16	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-17	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-18	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-19	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-20	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-21	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-22	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-23	NA	\$ 750,000	\$ 1,501	\$ 18,010
P-24	NA	\$ 750,000	\$ 1,501	\$ 18,010
TOTAL PARKING SPACES		\$ 18,000,000	\$ 36,021	\$ 432,250

The accompanying Notes should be read in conjunction with this Schedule A-1.

Notes to Schedule A-1

1. Floor Plans depicting layouts of Storage Closets and Wine Cellars appear in Part I of the Plan. Purchasers should note that the square footage of each Storage Closet and Wine Cellar as reflected in Schedule A-1 are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.
2. No change will be made in the Storage Closets Purchase Price, Wine Cellar Purchase Prices or Parking Space Purchase Prices other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Storage Closets Purchase Price, Wine Cellar Purchase Prices or Parking Space Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Storage Closets Purchase Price, Wine Cellar Purchase Prices or Parking Space Purchase Prices or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction.
3. The estimated Monthly and Annual License Fees for Storage Closets, Wine Cellars and Parking Spaces for the First Year of Condominium Operation is set forth on Schedule A-1 and based upon cost estimates set forth on Schedule B. License Fee costs due in connection with Storage Closet Licenses and Wine Cellar Licenses shall be allocated amongst the Storage Closet Licensees and Wine Cellar Licensees based upon relative sizes of the Storage Closets and Wine Cellars. License Fee costs due in connection with the Parking Garage shall be allocated equally amongst all Parking Space Licensees. Purchasers of Parking Space Licensees are also advised that in the event that Sponsor's application to the City of New York for a special permit permitting additional parking is approved, the License Fees set forth in Schedule A-1 will be amended pursuant to an amendment to the Plan.

**SCHEDULE B – PROJECTED BUDGET FOR FIRST YEAR OF
CONDOMINIUM OPERATION**

SCHEDULE B

The 220 Central Park South Condominium
 220 Central Park South
 New York, New York
 Projected Budget for
 The Anticipated First Year of Condominium Operation
 January 1, 2018 to December 31, 2018

PROJECTED INCOME

A. Common Charges	\$ 9,191,313
B. Storage Closet Fees	31,290
C. Wine Cellar Fees	18,507
D. Parking License Fees	432,250
 TOTAL REVENUE	 <u>\$ 9,673,359</u>

PROJECTED EXPENSES

1. Labor	\$ 3,266,855
2. Heating	548,763
3. Hot Water	324,774
4. Laundry/Cooking/Fire Place	25,311
5. Water & Sewer	182,039
6. Water (Cooling Tower)	22,066
7. Electricity	1,898,215
8. Administration	28,851
9. Repairs & Maintenance	119,500
10. Services & Supplies	784,886
11. Insurance	566,601
12. Management Fee	115,000
13. Legal, Audit & Professional Fees	26,500
14. Amenity Operations	563,552
15. Parking Garage Expenses	432,250
16. Storage Closet Room Expenses	31,290
17. Wine Cellar Room Expenses	18,507
18. Dining Room Expenses	500,000
19. Resident Manager's Unit	68,400
20. Contingency	150,000
 TOTAL EXPENSES	 <u>\$ 9,673,359</u>

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

**NOTES TO SCHEDULE B
220 CENTRAL PARK SOUTH CONDOMINIUM**

Amounts are projected on the assumption that the first year of Condominium operation will be the 12 month period from January 1, 2018 through December 31, 2018. 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 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers that executed agreements prior to the date such amendment was filed, the right, for 15 days, to rescind their Agreement and receive a refund of their Deposit, together with any interest earned thereon.

Projected Receipts

A. Common Charges Allocable to the Condominium Units (\$9,191,313)

The total income projected to be required to meet the Common Expenses for the first year of Condominium operation is \$9,191,313. The Condominium will consist of 118 Units. Common Charges will be allocated among the Unit Owners based on their respective Common Interest percentage. Common Charges will be used by the Board of Managers to pay the Common Expenses attributable to the Common Elements including Labor, Heat, Hot Water, Water & Sewer, Electricity, Administration, Repairs and Maintenance, Services and Supplies, Insurance, Condominium Management Fee, Legal, Audit, Amenity Operations, Dining Room Expenses, Resident Manager's Unit, and Contingency, as described below.

Labor	\$ 3,266,855
Heating	548,763
Hot Water	324,774
Laundry/ Cooking/Fire Place	25,311
Water and Sewer	182,039
Water (Cooling Tower)	22,066
Electricity	1,898,215
Administration	28,851
Repairs and Maintenance	119,500
Services and Supplies	784,886
Insurance	566,601
Condominium Management Fee	115,000
Legal, Audit & Prof. Fees	26,500
Amenity Operations	563,552
Dining Room Expense	500,000
Resident Managers Unit	68,400
Contingency	150,000
Total	\$ 9,191,313

B. Storage Closet License Fees (\$31,290)

Storage Closets will be located on Lower Level 2. The Condominium Board will charge a monthly License Fee for maintenance, utilities and insurance for the Storage Closet room that will be allocated among all Storage Closet licensees.

C. Wine Cellar License Fees (\$18,507)

Wine Cellars will be located on the Lower Level 2. The Condominium Board will charge a monthly License Fee for maintenance, utilities and insurance for the Wine Cellar rooms that will be allocated among all Wine Cellar licensees.

D. Parking Space License Fees (\$432,250)

The Sponsor intends to sell License Agreements for 24 parking spaces located on Lower Level 3. Sponsor is applying for a permit to increase the number of spaces to 64. The Condominium Board will charge a monthly License Fee for labor and expenses of a professional parking operator, plus maintenance, utilities and insurance of the Parking Garage that will be allocated among all Parking Space licensees. In the event that Sponsor's application to obtain a special permit to increase the number of parking spaces is approved, the License Fees set forth on Schedule A-1 will be amended pursuant to an amendment to the Plan.

Projected Expenses**1. Building Service Employees Labor (\$3,266,855)**

Building Staff (#)	Wages/Yr./Employee	Total Wages
Resident Manager (1)	\$ 261,538	\$ 261,538*
Head Concierge (1)	203,406	203,406*
Handyman (2)	60,566	121,132*
Lobby Attendants (16)	54,983	879,728*
Hallman Attendants (4)	54,983	219,932*
Porters (7)	54,983	384,881*
Valets (2)	54,983	109,966*
Subtotal		\$ 2,180,585*

Taxes and Benefits

Workers Comp @ 4.22% of applicable wages	\$ 92,021
FICA @ 6.20% of applicable wages	135,196
Medicare @ 1.45% of applicable wages	31,618
NYS Unemployment Insurance @ 2.67% of applicable wages	15,320
Federal Unemployment Insurance @ 0.80% of applicable wages	4,590
New York State Disability Insurance @ \$3.29/month/employee	1,303
Metro Commuter Mobility Tax @ 0.34% of applicable wages	7,414
Subtotal	\$ 287,462

Union Welfare/Pension

Health	\$ 583,428
Pension	185,649
Legal, Training, Annuity, etc	29,732
Subtotal	\$ 798,809

Total **\$ 3,266,855**

* The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that the Building staff employees will be

union members. Accordingly, the Building Staff Wages (including sick & holiday pay), Taxes and Benefits, Welfare and Pension figures described is in accordance with the industry pattern contract currently in effect with local 32B-32J of the Service Employees International Union, AFL-CIO and will increase pursuant to the Collective Bargaining Agreement effective April 20, 2014. It is possible that the full staff may not be employed until certain Building occupancy levels are achieved and that all employees may not, immediately upon hire, be eligible for certain union benefits.

2. Heat (\$548,763)

Hot water from the four condensing boilers will be distributed to water-to-water heat exchangers, hot water coils and domestic hot water heaters. Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, the following projections are made for the cost for heat for all Units and Common Elements:

383,750 Therms per Year @ \$1.30 per Therm = \$498,875

Heat costs can vary depending upon consumption and demand. A ten-percent (10%) inflation factor has been added at a cost of \$49,887.

3. Hot Water (\$324,774)

Domestic hot water will be provided by gas fired hot water condensing boilers. Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, the following projections are made for the cost for hot water for all units and Common Elements:

227,115 Therms per Year @ \$1.30 per Therm =\$295,250

Heat costs for hot water can vary depending upon consumption and demand. A ten-percent (10%) inflation factor has been added at a cost of \$29,525.

4. Laundry/Cooking/Fireplace/Dryer Gas (\$25,311)

Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, the following projections are made for the cost for cooking/fireplace gas for all Units and Common Elements:

150 Therms per Year @ \$1.30 per Therm X's 118 Units = \$23,010

A ten-percent (10%) inflation factor has been added at a cost of \$2,301

5. Water and Sewer Charges (\$182,039)

Water provided to the Building will be measured by a single water meter. The usage costs will be attributable to all the Units.

Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, the following projections are made for the cost for water and sewer for all Units and Common Elements:

Based upon a combined charge of \$9.58 per 100 cubic feet and usage of 100 gallons per day per estimated occupancy of 3.0 persons per Unit X's 118 Units = \$165,490

A ten-percent (10%) inflation factor has been added at a cost of \$16,549.

6. Water for Cooling Tower (\$22,066)

Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, and the following projections are made for the cost for water for the cooling tower:

The estimated cost for water for the cooling tower is based on a water charge of \$3.58 per 100 cubic feet totaling: \$20,060.

A ten-percent (10%) inflation factor has been added at a cost of \$2,006.

7. Electricity (\$1,898,215)

Based on estimates in a letter dated November 12, 2014 from Tetra Tech Engineers d/b/a/ Consentini Consulting Engineers, Two Pennsylvania Plaza, New York, NY 10121, the following projections are made for the cost of electricity for the Common Elements:

Common Area Electricity

7,138,540 KWH per year @ \$0.25 cents per KWH = \$1,784,635

The electricity costs of the Parking Garage, Wine Cellars room and Storage Closets room have been proportionately allocated to such spaces and have been removed from the overall electrical expenses allocated to all Unit Owners as follows:

Garage:	\$ (42,817)
Wine Cellar:	\$ (6,009)
Storage Closets:	\$ (10,159)

These electric expenses are included in the Parking Garage Expense, Storage Closet Room Expenses, and Wine Cellar Room Expenses described below.

Cost for electricity can vary depending upon consumption and demand. A ten-percent (10%) inflation factor has been added at a cost of \$172,565.

The electricity estimate does not include the cost of electricity for the interior of the Units. The Units will be sub-metered and the Unit owners will be charged by the Condominium Board for the actual and direct usage.

8. Administration (\$28,851)

This figure includes anticipated costs of:

Office Supplies & Expenses	\$ 3,500
Telephone & Internet	\$ 14,000
Permits	\$ 3,000
Employee Background & Screening	\$ 1,101
Dues	\$ 1,250
Educational Expense	\$ 1,000
<u>Misc. Administrative</u>	<u>\$ 5,000</u>
Total	\$ 28,851

The Unit Owners will share these costs based on their respective Common Interests.

9. Repairs and Maintenance (\$119,500)

Since the building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in this budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

This figure includes projected expenses for normal maintenance and repair costs of Common Elements (i.e., mechanical equipment, fans, pumps, valves, roofs, exterior walls, doors, etc.). Unit Owners will be responsible for the cost of maintaining (as such term is defined in the Declaration) and painting in the interior of their Units.

The estimate includes projected expenses for:

Painting Public Areas	\$ 15,000
HVAC Maintenance	\$ 65,000
Fire & Safety Equipment	\$ 10,000
Plumbing repairs	\$ 10,000
Electrical Repairs and Maintenance	\$ 2,000
Door Repairs	\$ 2,500
<u>Other Repairs & Maintenance</u>	<u>\$ 15,000</u>
Total	\$ 119,500

The Unit Owners will share in the expenses based on their respective Common Interests.

10. Services and Supplies (\$784,886)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the Condominium. It includes the following items:

Elevator Maintenance	\$ 116,200
Elevator Repairs	\$ 5,000

Water Treatment	\$ 8,500
Lobby Expense	\$ 20,000
Alarm Maintenance	\$ 20,000
Locks & Keys	\$ 500
Window Cleaning	\$ 100,000
Carpet Cleaning	\$ 5,000
Metal & Stone Maintenance	\$ 30,000
Exterminating Contract	\$ 5,000
Rubbish Removal	\$ 1,000
Uniform Expense	\$ 15,000
Security	\$ 1,000
Security – Other	\$ 366,186
Scaffold Maintenance	\$ 20,000
Landscaping Supplies	\$ 5,000
Landscaping	\$ 18,000
Meter Reading	\$ 7,500
Cable TV	\$ 10,000
Snow Removal	\$ 3,000
Painting Supplies	\$ 1,000
Cleaning Supplies	\$ 15,000
Electrical Supplies	\$ 1,000
Hardware Supplies	\$ 2,500
Other Supplies	\$ 6,000
Misc. Operating Expenses	\$ 2,500
Total	\$ 784,886

No contracts have been entered into. These figures are based on estimates received from Contractors and/or experience in similar buildings. Contracts will not be entered into until the Condominium is closer to completion.

11. Insurance (\$566,601)

Insurance coverage for the Building for the first year of Condominium Operation is based on an estimate from Alliant Insurance Services, Inc. dated November 10, 2014 and as detailed in the schedule below. The total estimate for insurance pursuant to the aforementioned estimate from Alliant Insurance Service, Inc. is \$585,968; A portion of the overall Insurance expense has been proportionately allocated to the Parking Garage, Wine Cellars room and Storage Closets and are included in the Parking Garage Expenses, Storage Closet Room Expenses, and Wine Cellar Room Expenses described below.

Building Value & Property Premium:

Replacement Cost (per square foot)	\$ 960
Square Feet	625,204
Building Value	\$ 600,000,000
Business Income	\$ 6,500,000
Business Personal Property	\$ 2,000,000
TIV	\$ 608,500,000

Property Rate (per \$100 of value)	\$ 0.0880
Property Premium	\$ 535,480

Premium Estimates:

Line of Business	Premium
Property	\$ 535,480
General Liability (118 residential units)	\$ 31,388
General Liability (Parking Area)	\$ 1,600
Commercial Umbrella	\$ 10,000
Crime/Directors & Officers	\$ 7,500
Total	\$ 585,968

Coverage and Premium Estimations:

Insured Location:	220 Central Park South, New York, NY
Occupancy:	Condominium with garage
# of Units:	118 Residential Units
Garage Square Footage:	64 parking spaces
Carriers:	TBD
AM Best Rating:	At least A X
PROPERTY	
Special Form, Replacement Cost Valuation, Agreed Amount, No Co-Insurance on Building Coverage	
Total Insured Value	\$ 608,500,000
Building Limit	\$ 600,000,000
Business Income Limit	\$ 6,500,000
Business Personal Property	\$ 2,000,000
Ordinance or Law	
Undamaged Portions	Policy Limit
Demolition	\$ 10,000,000
Increased Cost of Construction	Incl w/demolition
Boiler & Machinery	
Property Damage	Policy Limit
Hazardous Substances	\$ 100,000
Spoilage	\$ 100,000
Ammonia Contamination	\$ 100,000
Consequential Damage	\$ 100,000
Earthquake-Aggregate	\$ 100,000,000
Flood-Aggregate	\$ 100,000,000
Extra Expense	\$ 2,500,000
Errors & Omissions	\$ 1,000,000
Accounts Receivable	\$ 500,000
Valuable Papers	\$ 500,000
Electronic Data Processing, Data and Media	\$ 500,000
Fungus, Mold, or Mildew	\$ 1,000,000
Off-Premises Service Interruption-Property	\$ 1,000,000

Damage	
Fine Arts	\$ 500,000
Pollutant Clean-up and Removal	\$ 500,000
Debris Removal	\$ 1,000,000
Transit	\$ 250,000
Terrorism	Included
Extended Period of Indemnity	180 days
Deductibles:	
All Other Perils	\$ 25,000
Earthquake	\$ 100,000
Flood	\$ 100,000
Business Interruption	48 hours
Premium	\$ 535,480
GENERAL LIABILITY	
General Aggregate	\$ 2,000,000
Products/Completed Operations	\$ 1,000,000
Personal/Advertising Injury	\$ 1,000,000
Each Occurrence	\$ 1,000,000
Damage to Premises Rented to You	\$ 500,000
Medical Expenses	\$ 10,000
Hired/Non-Owned Auto	\$ 1,000,000
Employee Benefits	\$ 1,000,000
Terrorism	Included
Premium	\$ 32,988
UMBRELLA	
Aggregate	\$ 100,000,000
Each Occurrence	\$ 100,000,000
Self-Insured Retention	\$ 10,000
Umbrella	\$ 10,000
CRIME/FIDELITY	
Employee Dishonesty	\$ 1,000,000
ERISA	\$ 1,000,000
Forgery or Alteration	\$ 250,000
Inside the Premises	\$ 250,000
Outside the Premises	\$ 250,000
Computer Fraud	\$ 250,000
Counterfeit Currency or Money Orders	\$ 250,000
Claims Expense	\$ 10,000
Deductible	
All except ERISA and Claims Expense	\$ 10,000
ERISA and Claims Expense	\$ 0

Premium	\$ 3,000
DIRECTORS & OFFICERS	
Aggregate	\$ 1,000,000
Each Occurrence	
Retention	\$ 2,500
Premium	\$ 4,500
TOTALS	
Total Premium	\$ 585,968

The fire insurance coverage budgeted in the plan is adequate (i) so that the insured shall not be a co-insurer if the policy contains a co-insurance provision, or (ii) to cover replacement cost if the policy is for an agreed amount which waives co-insurance. If the policy represents replacement cost coverage, indicate the replacement cost per square foot.

The insurance costs are for the entire Condominium and have been allocated among the Unit Owners, based upon each Units respective Common Interests. The policy will include a waiver of subrogation.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner. Unit Owners are required to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, as more particularly described in the By-Laws of the Condominium.

12. Condominium Management (\$115,000)

This figure represents the estimated annual cost of the Condominium management services, based on prevailing rates. Sponsor expects to have the Board of Managers enter into a written agreement with Rose Associates, Inc. for a term of two years effective on the date of the First Unit Closing. The Unit Owners will share this cost based upon their respective common interest.

13. Legal, Audit & Professional Fees (\$26,500)

This figure is budgeted to provide \$18,500 for auditing and accounting fees in connection with the preparation of the first year's audited financial statements and \$3,500 for tax returns for the Condominium, based on an estimate prepared by Citrin Cooperman, New York NY dated June 17, 2014. The budget amount also projects \$4,500 for minor legal services rendered in connection with the operation of the Condominium. The Unit Owners will share these costs based on their respective Common Interests.

14. Amenity Operations (\$563,552)

The Condominium will have an exclusive amenities facility which will include a fitness center, swimming pool, treatment rooms, squash court, sports court, lounge, and other activities. It is anticipated that the cost to operate the fitness center and pool during the first year of Condominium operation will be approximately \$563,552. This fee includes the cost of lifeguards, amenities facility management as well as supplies associated with operating the fitness center and pool.

The estimate is based on an estimate from Jay Wright Fitness. No contract has been entered into at this time.

15. Parking Garage Expenses (\$432,250)

The budget for the operating costs for the Parking Garage is based upon an estimate of \$375,374 from a professional parking facility operator providing valet services 24 hours per day, 7 days per week, plus a proportionate share of electric and insurance. Parking Garage Expenses shall be allocated solely among Parking Space Licensees.

16. Storage Closet Room Expenses (\$31,290)

The budget for the operating costs for the Storage Closet room is based upon an estimate of \$5.00 per square foot for general maintenance expenses plus a proportionate share of electric and insurance. Storage Closet Room Expenses shall be allocated solely among Storage Closet Licensees.

17. Wine Cellar Room Expenses (\$18,507)

The budget for the operating costs for the Wine Cellar room is based upon an estimate of \$5.00 per square foot for general maintenance expenses plus a proportionate share of electric and insurance. Wine Cellar Room Expenses shall be allocated solely among Wine Cellar Licensees.

18. Dining Room Expenses (\$500,000)

Sponsor anticipates, but makes no representations or guarantees, that the Condominium Board will enter into an agreement with a professional culinary services group to provide private dining services ("Dining Services") to the Unit Owners seven (7) days a week, serving Breakfast, Lunch and Dinner. It is typical for operating losses to occur in the operation of Dining Services. As a result of the foregoing, Sponsor agrees to subsidize any and all operating losses in excess of \$500,000 incurred in connection with the Dining Services during the First and Second years of Condominium Operation only. Because the Condominium Board has not yet determined a pattern of usage for the Dining Room, it is difficult to determine what, if any deficit there may be.

Following the Second Year of Condominium Operation, the Unit Owners will be responsible for any and all operating deficits and such deficit will be charged to the Unit Owners as a Common Expense. The Condominium Board has no obligation to operate the Dining Room and it is conceivable that in the event that the Dining Services becomes too costly or is not utilized by a certain level of the Building's

residents, that the Condominium Board may elect to reduce services or terminate the Dining Services and utilize the area constituting the Dining Room for another purpose.

19. Resident Manager Unit (\$68,400)

The budgeted amount for the Resident Manager's Unit includes the following costs: Common Charges and Real Estate Tax payments attributable to the Resident Manager's Unit, utilities, parking and telephone.

20. Contingency (\$150,000)

This amount, to be used at the discretion of the Condominium Board, is intended to benefit the Condominium by providing a fund for unanticipated expenses not included in the budget and for possible increases in one or more items of operating expense above the amounts projected. The Unit Owners will share these costs based on their respective Common Interests.

.....
 IN THE OPINION OF ROSE ASSOCIATES, INC. THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2018. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

SCHEDULE B - 1 ESTIMATED ENERGY COSTS



Consulting Engineers
Two Pennsylvania Plaza
New York, NY 10121
t: 212.615.3600
f: 212.615.3700
www.cosentini.com

M. A. Mass, PE
D. C. Mass, PE
M. W. Maybaum, PE
E. Barbieri, PE
R. Leber, PE
E. J. Martinez, PE
S. R. Ceasar, PE
D. DeRobertis, PE

August 21, 2014
Revised October 23, 2014
Revised November 12, 2014

Mr. Barry Langer
Vornado Realty Trust
888 Seventh Avenue
New York, NY

RE: 220 Central Park South Condo Utility Costs
Our Job No: 130287

The following is our estimated utility costs for the Condo Common Budget. Please note that we did not include any escalation in our estimates.

1. Estimated Cost of Natural Gas for Heating & Domestic Hot Water
 - a. Heating and Other for the Residential Section = \$498,875
 The estimated cost for heating is based on \$1.30 per therm of gas and 383,750 therms per year, which assumes maintaining 72° indoors with an outside temperature of 13° and a wind speed of 15 MPH.
 - b. Domestic Hot Water for the Residential Section = \$295,250
 The estimated cost for the domestic hot water gas fired unit is based on \$1.30 per Therm and 227,115 Therms per year.
2. Estimated Cost of Natural Gas for Individual Condominiums = \$23,010
 The estimated cost for apartment cooking is based on an average usage of 150 Therms of gas per year per apartment at a cost of \$1.30 per Therm for 118 apartments.
3. Estimated Costs of Water and Sewer = \$165,490
 The estimated cost for water and sewer is based on a combined charge of \$9.58 per 100 cu. ft. and usage of 100 gallons per day per estimated occupancy. The estimated occupancy is based on an average of 3.0 persons per apartment for 118 apartments.
4. Estimated Costs of Water for Cooling Tower Make-Up = \$20,060
 The estimated cost for water is based on a water charge of \$3.58 per 100 cu. ft. to make-up for cooling tower operation.



November 12, 2014

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5. Estimated Cost of Electricity for Common Uses & Apartments
 a. Electricity for the Apartments

ESTIMATED COST OF ELECTRICITY FOR 220 CENTRAL PARK SOUTH						
	Area (sq ft)	Load (Kw)	Yearly Hours of Use (H)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
Studio	480					
Lighting and Receptacles		1.0	1,460	1,460	1,426	\$313.81
Cooling		1.0	900	900	855	\$188.10
Heating		1.0	2,500	2,000	1,900	\$418.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					8,123	\$2,014.19
1 BDR	1,010					
Lighting and Receptacles		2.0	1,460	1,460	2,949	\$648.82
Cooling		1.0	900	900	855	\$188.10
Heating		1.0	2,500	2,000	1,900	\$418.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					8,846	\$2,349.20
2 BDR	2,400					
Lighting and Receptacles		4.8	1,460	1,460	7,008	\$1,541.76
Cooling		1.7	900	900	1,530	\$336.60
Heating		1.7	2,500	2,000	3,400	\$748.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					16,880	\$3,720.84
3 BDR	3,170					
Lighting and Receptacles		6.3	1,460	1,460	9,256	\$2,036.41
Cooling		2.2	900	900	1,980	\$435.60
Heating		2.2	2,500	2,000	4,400	\$968.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					19,670	\$4,534.29
4 BDR	4,530					
Lighting and Receptacles		9.1	1,460	1,460	13,228	\$2,910.07
Cooling		3.0	900	900	2,700	\$594.00
Heating		3.0	2,500	2,000	6,000	\$1,320.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					26,870	\$5,918.35
5 BDR	7,650					
Lighting and Receptacles		15.3	1,460	1,460	22,338	\$4,914.36
Cooling		5.0	900	900	4,500	\$990.00
Heating		5.0	2,500	2,000	10,000	\$2,200.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					40,780	\$9,188.84
6 BDR	8,714					
Lighting and Receptacles		17.4	1,460	1,460	25,445	\$5,597.87
Cooling		5.5	900	900	4,950	\$1,089.00
Heating		5.5	2,500	2,000	11,000	\$2,420.00
Kitchen Appliances		6.0	876	657	3,942	\$867.24
Washer/Dryer		8.6	120	120	1,032	\$227.04
					46,337	\$10,281.15



November 12, 2014

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		Basic Rate (KwH)	Cost (\$/Yr.)
<u>Studio</u>	18 Apt.		
		146,222	\$32,168.74
<u>1 BR</u>	3 Apt.		
		28,939	\$6,366.49
<u>2 Bedroom Apt</u>	27 Apt.		
		428,760	\$94,327.20
<u>3 Bedroom Apt</u>	33 Apt.		
		646,087	\$142,139.18
<u>4 Bedroom Apt</u>	28 Apt.		
		724,349	\$159,356.74
<u>5 Bedroom Apt</u>	6 Apt.		
		244,680	\$53,829.60
<u>6 Bedroom Apt</u>	3 Apt.		
		136,011	\$29,922.34
Total		2,355,047	\$518,110.30

Estimated Annual electricity consumption for residential uses
Annual Cost

2,355,047 KWH
\$ 518,110



November 12, 2014

Page 4 of 4

b. Estimated Cost of Electricity for Common Uses = \$1,784,635

The estimated cost for common area electricity is based on an assumed consumption of 7,138,540 KWHRS per year and an average cost of \$0.25 per KWHR. This is based on common area loads being supplied through a single house meter at Con Edison Rate SC9 Rate 1, and the rates are based on the currently effective rates. These rates include an estimated \$0.01 fuel adjustment and Con Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate.

If any additional information is required, please call.

Very truly yours,

TETRA TECH ENGINEERS et.al, P.C.
d/b/a COSENTINI ASSOCIATES

A handwritten signature in black ink, reading "Michael W. Maybaum". The signature is fluid and cursive, with a long, sweeping underline.

Michael W. Maybaum, P.E.
Executive Vice President



cc: Chris Kolb
Matt Kantor

x:\wp\files\130287.14_220 cps_vornado\ag report\2014-10-23_130287_condo utility costs.docx

COMPLIANCE WITH REAL PROPERTY LAW §339-i



200 Madison Avenue, 5th Floor
 New York, NY 10016-3912
 Direct: (212) 210-6614
 mmotley@rosenyc.com
 ROSENYC.COM

Mark A. Motley
 Managing Director

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

Dated: November 7, 2014

New York State Department of Law
 120 Broadway, 23rd Floor
 New York, New York 10271

Attention: Real Estate Finance Bureau

Re: Condominium Offering Plan
 220 Central Park South Condominium
 220 Central Park South
New York, New York 10019 ("Property")

Dear Sir/Madam:

VNO 225 West 58th Street LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Rose Associates, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 47 years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in



connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

Rose Associates, Inc.

By: Mark A. Motley
Mark A. Motley
Managing Director

CHANGES IN PRICES AND UNITS

A. Sponsor reserves the right, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, any Unit Owner or Permitted Mortgagee, to change the Purchase Price of a Unit (including, without limitation, the manner of payment thereof and other terms of sale of any Unit) and Common Interest of a Unit, except that 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 thereof. No such change will be made other than pursuant to a duly filed amendment to the Plan, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less for their Unit than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

B. Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Agreement, or group of Purchasers to whom an offer is made, including but not limited to terms and conditions pertaining to: Purchase Price; the amount of the Deposit; the payment schedule for Deposits; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; Custom Work to be performed in the Unit or the revision of Floor Plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, special incentives to groups or subgroups of Purchasers, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Agreement; the availability of Interim Leases and the amount of interim rent; the application of rent towards the Purchase Price and any other matter. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the Subsection entitled "Leasing and Use of Unsold Units" for further discussion regarding the terms and conditions of any Interim Leases. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

C. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owners or Permitted Mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating certain Common Elements (such as a portion of a hallway) which exclusively

benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element or Limited Common Element as part of a newly created or expanded Unit, Common Element or Limited Common Element or designate all or part of a Unit as a newly created or expanded, Common Element or Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, Common Interest, dimension, floor space or layout of such Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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.

D. No material change will be made in the size or number of Units and/or their respective Common Interest and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. 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 any material changes are made to the Common Elements, Purchasers shall receive a right to rescind their Agreement for a period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit together with interest earned thereon promptly to Purchasers who rescind.

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

F. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from purchasing the Unit for which it entered into an Agreement for and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

INTERIM LEASES

A. Sponsor reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis pursuant to an Interim Lease for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a tenant. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or term. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Unit.

B. Purchasers entering into an Interim Lease for an Unsold Unit will be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of the Interim Lease. Such legal fees are estimated to be approximately \$3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Lease. Any fees above \$3,000.00 will be billed on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the Closing of a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

C. Purchasers entering into Interim Leases shall only have such rights as are provided in their respective Interim Leases and Agreements. Any Interim Lease will provide among other things, that an uncured default by the Purchaser under the Agreement with respect to a Unit will constitute a default under the Interim Lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable Law. In addition, each Agreement will provide that an uncured default by the Purchaser under any Interim Lease in the Building will constitute a default under the Agreement entitling Sponsor, at its sole discretion, to terminate such Agreement and to exercise any remedies therein provided.

D. Before the sponsor may declare a default under the Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have twenty (20) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

E. Sponsor reserves the right to lease or otherwise permit occupancy of the Units by parties other than Purchasers prior to the Closing of such Units. Such parties shall have not have any special rights to purchase the Units being occupied. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties.

F. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the rent paid under an Interim Lease will be credited towards the Purchase Price of a Unit unless the Interim Lease expressly provides.

PROCEDURE TO PURCHASE

A. A person desiring to purchase a Unit will be required to execute an Agreement in quintuplicate (i.e., five (5) original copies), which will be substantially in the form set forth in Part II of the Plan. If and when offered for sale, a Suite Unit (other than Unit 18C which is intended to be sold to the Condominium Board for use as the Resident Manager's Unit) may only be purchased by a Purchaser that owns or is concurrently purchasing a Tower Unit or a Villa Unit.

B. Purchasers shall be afforded not fewer than three (3) business days to review the Plan. If a Purchaser has not received and been afforded an opportunity to read the Plan at least three (3) business days prior to executing an Agreement, a Purchaser shall have the right to rescind the Agreement and have the Initial Deposit refunded promptly within seven (7) days after delivering an executed Agreement with the Initial Deposit required thereby. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period. The Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Agreement, the provisions of the Plan shall in all events control except where such provisions in the Agreement were negotiated between Purchaser and Sponsor.

C. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. For instance, some lenders have required that a certain percentage (70% or more) of the units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Moreover, lenders are imposing higher loan to value requirements, making it more difficult for Purchasers to obtain a loan to finance the purchase of their Unit. Purchasers may also find it difficult to resell units if prospective buyers are unable to obtain loans due to such minimum sales requirements or any other reason. Purchasers should further note that pursuant to existing Law, and except as otherwise set forth herein, Sponsor may declare the Plan effective upon entering into Agreements for a minimum of fifteen percent (15%) (which as of the date of this Plan is 14 Units) of the Units offered for sale in the Building. Insofar as Sponsor has reserved the right to subdivide and combine Units being offered for sale, the number of Units required to declare the Plan effective may increase or decrease. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit.

D. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (or any Licensed Space) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent make any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are advised to consider financing arrangements before signing an

Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, a lending institution could withdraw its commitment if it believes a Purchaser's financial condition has worsened or that the Unit's appraised value has decreased. If Purchaser chooses to finance Purchaser's purchase of a Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in a Purchaser's financial status or condition shall release or relieve such Purchaser of Purchaser's obligations pursuant to the Agreement.

E. An Agreement will not be binding on Sponsor until approved and executed by Sponsor, and delivered by Sponsor or Sponsor's Counsel to the prospective Purchaser or such Purchaser's counsel. Sponsor reserves the right to request and obtain thorough identification and financial information concerning any prospective purchaser, subject to any limitations and requirements imposed by Law. Purchaser acknowledges and agrees that Sponsor may obtain certain information about Purchaser's (or Purchaser's principals or permitted assignees) character, general reputation, personal characteristics, credit history and mode of living prior to counter-executing an Agreement in order to permit Sponsor to comply with the requirements of the applicable federal laws (including without limitation, the Fair Credit Reporting Act). Purchaser, upon execution of an Agreement thereby authorizes Sponsor, prior to Sponsor counter-executing the Agreement, to obtain such information and to retain a credit reporting agency to obtain such information and Purchaser agrees to provide all necessary information to Sponsor and/or execute any necessary documentation for Sponsor, upon Sponsor's request, to permit Sponsor to obtain such information

F. If an Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period (by Sponsor executing the Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid thirty (30) day period), the Agreement shall be deemed to have been rejected and all sums theretofore deposited thereunder, together with any interest earned thereon, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute an Agreement for any Unit, except as prohibited by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute an Agreement.

G. The Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

H. At the time an Agreement is executed, the Purchaser is required to make an Initial Deposit with an Additional Deposit due and payable no later than the earlier to occur of: (i) four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection.

I. All Deposit checks must be made payable to the direct order of "STROOCK & STROOCK & LAVAN LLP, ESCROW AGENT." If any Deposit check is returned for insufficient funds or any other reason, Sponsor at its option, may declare the Agreement void ab

initio and of no further force and effect, may terminate the Agreement and institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under the Agreement which shall entitle Sponsor to exercise any of the remedies set forth in the Agreement.

J. The balance of the Purchase Price shall be paid by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit), for a Unit unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified. Checks for the balance of the Purchase Price shall be made payable to the direct order of such other party as Sponsor may designate upon not less than two (2) days prior notice.

K. Sponsor may agree, in its sole discretion, to perform Custom Work to a Unit. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of the Custom Work and shall deposit the Custom Work Deposit upon the execution of the Agreement for the Unit in an escrow account with Escrow Agent in accordance with the Plan. The Custom Work Deposit may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been or will be commenced or that materials for the Custom Work must be ordered. If the Plan is withdrawn or abandoned by Sponsor, the Purchaser shall receive a refund of the Custom Work Deposit, if any, together with interest earned thereon, if any. In the event the Agreement is terminated by Sponsor, for any reason, by notice of termination to Purchaser, and Sponsor retains the entire Deposit, the Sponsor shall also retain the entire Custom Work Deposit in order to reimburse Sponsor for performing the Custom Work. Where the Custom Work Deposit shall be paid to one party or the other, it shall include interest paid thereon.

L. In the event a Purchaser defaults under the Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option (a) terminate the Agreement by notice of termination to Purchaser, (b) retain any portion of the Deposit and the Custom Work Deposit already paid, (c) commence an action for any portion of the Deposit, Custom Work Deposit and/or Restoration Costs which are due and owing under the Agreement but not paid together with interest earned thereon and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d) collectively the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under the Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of the Agreement, Purchaser shall have no further rights thereunder, and Sponsor

may sell the Unit to any third party as though the Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

M. For purposes of this Plan and the Agreement, the term "**TIME BEING OF THE ESSENCE**" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and constitutes a default entitling Sponsor to the remedies set forth in this Plan and the Agreement.

N. Sponsor will serve Purchasers with written notice of the scheduled Closing Date after an amendment declaring the Plan effective has been accepted for filing, at least thirty (30) days prior to the scheduled Closing Date. The notice shall set forth the date of First Closing. In the event Purchaser fails to close on the scheduled Closing Date, then Purchaser will have a thirty (30) day period, after receiving written notice of such default, within which to cure such default, **TIME BEING OF THE ESSENCE**, following which Sponsor shall have the remedies set forth herein. A Purchaser may waive its right to receive written notice of such Purchaser's Closing Date.

O. The balance of the Purchase Price shall be payable simultaneously with the delivery of the Unit Deed. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

P. At the closing of title and simultaneously with the delivery of the Unit Deed to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the Power of Attorney shall constitute a default under the Agreement.

Q. If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) the Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and the Plan, a daily amount equal to 0.04% of the Purchase Price of the Unit (which is equal to 14.6% on an annualized basis) for each day starting from (and including) the originally scheduled Closing Date to and including the day before the actual Closing Date.

R. Prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitled Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the

Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

S. The estimated First Year of Condominium Operation is set forth in Schedule B in Part I of the Plan. As in any newly constructed project, given the vagaries of the construction process, as more particularly described herein, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur before, during or after the projected First Year of Condominium Operation and closings to certain Units may occur substantially before or after closings for other Units. In addition, Sponsor reserves the right, at any time, to delay the anticipated First Year of Condominium Operation by amendment to the Plan pursuant to the terms of an Extension Amendment. Any Purchaser who executed an Agreement prior to the Extension Amendment being "accepted for filing" will be offered a right of rescission within fifteen (15) days after the presentation of the Extension Amendment. Purchasers entitled to rescission and electing rescission will have that portion of their Deposits actually made and collected and any interest earned thereon returned, provided, however, Sponsor shall be entitled to retain (i) Custom Work Costs (to the extent expended) and (ii) Restoration Costs. Purchasers who execute Agreements after the filing date of the Extension Amendment will not have any right of rescission. If the Plan is withdrawn or abandoned, the Deposit previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within fifteen (15) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

T. From and after the Closing of a Unit, such Unit Owner will become obligated to make payments of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to such Unit Owner's Unit, whether or not the Unit Owner has taken possession of such Unit Owner's Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Unit or the Building has been completed, including without limitation, "punch list work".

U. Since Sponsor reserves the right to delay the commencement of collection of Common Charges during the Waiver Period, the Sponsor will timely pay all Waiver Period Expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor will notify all Unit Owners in writing prior to the expiration of the delay period at least thirty (30) days prior the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan.

V. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor until the Closing for such Unit has occurred, but without any obligation or liability by Sponsor to repair or restore the Unit. A Purchaser who enters into an Interim Lease for a Unit prior to Closing assumes only the risk of loss to personal property. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects to repair or

restore the Unit (which election shall be in its sole discretion), the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect (which election shall be in Sponsor's sole discretion) to repair or restore the Unit or if subsequent to the First Closing, the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided however, that Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

W. Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement. The Controlling Party of Purchaser shall remain personally liable for Purchaser's obligations under the Agreement. 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, then Purchaser will be required to pay Sponsor's Counsel a fee of \$1,000.00 in advance, for preparation of an assignment agreement. Any purported assignment by Purchaser in violation of the Agreement will constitute a default by Purchaser thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor.

X. In order to preclude any application of the Rule Against Perpetuities which would otherwise invalidate the Agreement, the Agreement provides that the Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier or (i) twenty-one years after the date of this Agreement, or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser.

Escrow and Trust Fund Requirements

A. The law firm of Stroock & Stroock & Lavan LLP, with an address at 180 Maiden Lane, New York, New York, telephone number (212) 806-5400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has established a "Master Escrow Account" at JP Morgan Chase Bank entitled Stroock & Stroock & Lavan LLP, Escrow Account No. [REDACTED]. The attorneys who are signatories on the account authorized to withdraw funds are: Leonard Boxer, Esq., Stuart Coleman, Esq., Michel Evanusa, Esq., Ross Moskowitz, Esq., Lewis Kruger, Esq., Alan Klinger, Esq., and Jamie Bernard, Esq., Kris Hansen, Esq., Todd Lenson, Esq. and Bruce Schneider, Esq. All designated signatories are admitted to practice law in the State of New York.

B. 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.

C. The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes a Deposit(s) in excess of \$250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of \$250,000; and (ii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the Deposit(s), if any, held in escrow and the total will only be insured up to the \$250,000 FDIC maximum coverage. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

D. All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

E. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as Escrow Agent receives two (2) completed and signed original W-9 Forms (Request for Taxpayer Identification Number) or W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings

account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

F. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, when last confirmed by Sponsor, was .20% for all Deposit amounts. Sponsor makes no representations or guarantees that the interest rate paid on Deposits will not increase or decrease and makes no representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) full business days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) five (5) full business days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9 or W-8 BEN as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Master Escrow Account. Within ten (10) business days of the placing the Deposit in the Master Escrow Account, Escrow Agent shall provide 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 Master Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor, including this Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

G. Acceptance of the Deposit by Sponsor or Selling Agent and the placement of the Deposit by Escrow Agent into the special escrow account, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes an Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Agreement to Purchaser in accordance with the terms of the Plan.

H. If a Purchaser tenders a Deposit without an executed Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser.

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

J. ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A

PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

K. All Deposits, except for advances made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

L. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

M. The Escrow Agent shall release the Deposit if so directed:

- (i) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (ii) in a subsequent writing signed by both Sponsor and Purchaser; or
- (iii) by a final, non-appealable order or judgment of a court.

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

O. The Sponsor shall not object to the release of the Deposit to:

- (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

P. 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. Escrow Agent shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

Q. 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 escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

R. Upon the dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

S. Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment thereto. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

T. Sponsor has agreed to compensate Escrow Agent for services rendered by its attorneys and paralegals and expenses incurred by Escrow Agent in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit in connection with Escrow Agent's duties hereunder, if any. Sponsor shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

U. Sponsor has agreed to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent.

V. Escrow Agent shall not be liable to Purchaser or Sponsor for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

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

EFFECTIVE DATE

A. Sponsor's offer to sell the Units offered for sale under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers (including investors) for fifteen (15%) percent (which as of the date of this Plan is 14 Units) offered under the Plan). The Plan must be declared effective when Agreements have been executed by Purchasers and accepted by Sponsor with respect to eighty (80%) percent (which as of the date of this Plan is 75 Units) of the Units offered for sale under the Plan. Except as otherwise set forth herein, the Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to at least fifteen (15%) percent of the Units offered for sale under the Plan. Insofar as Sponsor has reserved the right to subdivide and combine Units being offered for sale, the number of Units required to declare the Plan effective may increase or decrease.

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

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

D. Prior to being declared effective, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering in the aggregate, (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the Property in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

E. In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment to the Plan and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Agreements.

F. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

A. The Closing of title to each Unit shall be held at the offices of Sponsor's Counsel or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The Closing of title to each Unit shall take place only after or concurrently with the following events:

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

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

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

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

(e) the execution and delivery by Sponsor of a Unit Deed conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements or Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed or purchased. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

(h) the issuance of a Temporary Certificate of Occupancy for the Unit or Permanent Certificate of Occupancy for the Building; and

(i) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the Purchase Price of the Unit, insuring that (i) Purchaser has fee title to the Unit free and clear of all liens and

encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which the Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the Purchase Price of the Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

B. Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Agreement, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Deposit, and neither party shall have any further liability to the other, except that (i) if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser under the Agreement and Plan, together with any interest earned thereon, as and for liquidated damages and (ii) Sponsor shall be entitled to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost.

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

D. Purchaser shall receive prior notice that a Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Agreement in Part II of the Plan and as described in the Section of the Plan entitled "Rights and Obligations of Sponsor." The Purchaser of a Unit, accompanied by a representative of Sponsor, shall be entitled to inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and Purchaser will include on the inspection statement, a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement. The Purchase of a Unit does not entitle the Purchaser thereof to conduct tests in such Unit for any reason, including, without limitation, making holes

in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. A Purchaser who fails to inspect such Unit shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

E. After the Closing of title to each Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in. During the period of time when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades.

F. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber and wood trim shrinkage or warpage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight; scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square and/or straight; electrical plates not straight; discoloration or shrinkage; and slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level or straightness of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level or straightness of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows, vents, electrical outlets and similar openings in the wall, in accordance with customary practice and professional standards; (ix) noise and vibrations from normal plumbing, heating, ventilating and air conditioning operation, including, without limitation, chillers and similar equipment located on the Roof; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, or, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, or due to homeowner's failure to maintain consistent temperature; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, and baffles; all painted surfaces; all sinks, tubs, basins, waterclosets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, repair of dented appliances, or replacement of light bulbs or fluorescent light ballasts; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or any other natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding

and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete used in below grade walls and paving; (xix) discoloration to hardware and plumbing finishes; (xxi) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xx) scratched, dirty or cracked lenses in light fixtures; (xxi) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles, or (xxii) salting or color variation in exterior colored mortar and deep colored brick. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. **THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. EXCEPT AS EXPRESSLY PROVIDED ABOVE, SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREFOR. IF PURCHASERS OR THE BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.**

G. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor" Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of Law, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. The Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and the Plans and Specifications and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Unit Owner vacating the Unit or its contents during any period of time during which Maintenance or Alterations are being performed which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) 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 (and within the time limits) set forth in this paragraph.

H. Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of variations from the Plans and Specifications or the description of any portion of the Building or a Unit set forth in the Plan which are neither in violation of law, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

I. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser to perform any special work or install extra furnishings prior to Closing. Any Custom Work or any special work or installation of extra furnishings which a Purchaser desires to be performed with regard to a Unit prior to closing shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole and absolute discretion of Sponsor.

J. In no event shall the presence of any appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like in any model apartment or in any Common Element or in any advertisements or renderings with respect thereto, imply or represent that any Unit offered for sale under the Plan will also contain such appliances, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper or the like upon delivery of a Unit, unless Sponsor agrees in writing to sell same to Purchaser, in such amount determined by Sponsor, and Purchaser agrees to pay Sponsor such amount in addition to the Purchase Price for such Unit, together with any sales tax due in connection therewith.

CLOSING COSTS AND ADJUSTMENTS

A. As more particularly set forth in the Agreement, and in addition to Purchaser's paying its own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under an Agreement by reason of any change in such charges, fees or taxes.

(a) Each Purchaser of a Unit will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to the Working Capital Fund Contribution.

(b) Any Purchaser of a Unit which is a Government Entity may be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise.

(c) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Fidelity National Title Insurance Company, having an address at 485 Lexington Avenue, New York, New York, telephone no. (212) 481-5858 will be \$402 for the first \$35,000 of fee insurance. However, a purchaser is free to use a title company of his/her choice without penalty. For additional rates, the following will apply:

FEE AMOUNT	PREMIUM
\$ 35,001.00	\$402.00 + \$6.67 per thousand up to \$ 50,000.00
\$ 50,001.00	\$402.00 + \$5.43 per thousand up to \$ 100,000.00
\$ 100,001.00	\$402.00 + \$4.36 per thousand up to \$ 500,000.00
\$ 500,001.00	\$402.00 + \$3.98 per thousand up to \$ 1,000,000.00
\$ 1,000,001.00	\$402.00 + \$3.66 per thousand up to \$ 5,000,000.00
\$ 5,000,001.00	\$402.00 + \$3.25 per thousand up to \$10,000,000.00
\$ 10,000,001.00	\$402.00 + \$3.07 per thousand up to \$15,000,000.00
\$ 15,000,001.00+	\$402.00 + \$2.76 per thousand above \$15,000,000.00

(d) These rates are subject to change without notice. Each Purchaser's title underwriter must agree (i) to timely submit the Unit Deed, all Transfer Tax forms, including the Mansion Tax forms, if applicable, and checks for payment of the Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (ii) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event the title underwriter (or its abstract company) fails to file such Unit Deed and Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency. If said title underwriter does not execute an indemnification substantially in the form set forth as Exhibit A to the Agreement in Part II of the Plan, Purchaser will, as more fully set forth in the Agreement, agree to: (a) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) if its title underwriter (or such title

underwriter's abstract company) fails to file such Unit Deed, Transfer Tax forms and remit payment of the Transfer Taxes required in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (b) deposit, at closing, the Filing Deposit with Sponsor's Counsel, which funds may be used by Sponsor (i) to pay legal fees, at Sponsor's Counsel's usual and customary rates, to monitor the recording of the Unit Deed and the filing of the Transfer Tax forms and payment of the Transfer Taxes, and represent Sponsor in connection with any failure to file the Unit Deed, Transfer Tax forms and payment of the required Transfer Taxes or take any action with respect to the failure to file and remit same; and (ii) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum amount which must be paid by Purchaser in the event the Unit Deed, Transfer Tax forms and Transfer Taxes are not filed or are not paid in a timely manner.

(e) Purchaser will pay a fee for recording the following documents: (a) the Unit Deed in the amount of \$250 (provided that the Unit Deed is five pages or less), (b) a Power of Attorney in the amount of \$90 (provided that the form of Power of Attorney is five pages or less), (c) a Mortgage, if any, in the amount of \$225 (provided that the form of Mortgage is 20 pages or less) and (d) additional instruments in the amount of \$75 plus \$5 per page, as collected by Fidelity National Title Insurance Co. (each title company establishes its own additional service and surcharges in this regard). In addition, if a title company prepares the ACRIS forms, an additional fee will be incurred. Fidelity National Title Co. currently charges \$150 for preparation of ACRIS forms. Purchasers are advised that these recording fees may increase between the date of the Plan and Closing, and Purchaser will be responsible for such higher recording fees.

(f) If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser must pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any Mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred by either Purchaser or Sponsor in connection with such assignment, including without limitation, Sponsor's legal fees. Sponsor shall be solely entitled to the benefits of the exemption and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Unit (or any Licensed Space) pursuant to the Agreement shall not be contingent on obtaining financing for such purchase.

(g) Purchasers will be responsible for payment of the NYC RPT Tax, which currently, for the purchase of a single Unit is 1.425% of the Purchase Price, assuming a Purchase Price over \$500,000, and the NYS Tax, presently \$2.00 for each \$500.00 (or part thereof) of the purchase price of a Unit. Purchaser's should note that Sponsor does not warrant or guarantee that

the NYC RPT Tax, the NYS Tax, or the Mansion Tax (discussed below) will not be subject to change by the applicable governmental authorities prior to Closing. The NYC RPT Tax and the NYS Tax which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the consideration will be “grossed up” by the amounts of such taxes and other consideration, if any, which would otherwise be a seller’s obligation. If the Purchase Price of a Unit (as “grossed up” as aforesaid) is \$1,000,000 or more, Purchasers of Units shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the “Mansion Tax,” currently one percent (1%) of the Purchase Price, which by Law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Purchasers will also be obligated to pay the filing fee for the NYC RPT Tax form which is currently \$125.00. Therefore, the steps to compute the tax are:

- (i) Multiply the Purchase Price by the NYC RPT Tax rate to compute the City tentative tax.
- (ii) Multiply the Purchase Price by the NYS Tax rate to compute the tentative NYS Tax.
- (iii) Add the tentative taxes to the Purchase Price.
- (iv) Multiply (iii) by the NYC RPT Tax rate to determine the RPT Tax payable.
- (v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example

Purchase price = \$7,750,000

- | | | | |
|-----|-----------------------------------|---|----------------|
| (1) | $\$7,750,000 \times 1.425\%$ | = | \$110,437.50 |
| (2) | $\$7,750,000 \times .4\%$ | = | \$31,000.00 |
| | (rounded up to nearest whole \$2) | | |
| (3) | $\$7,750,000 + \$141,437.50$ | = | \$7,891,437.50 |
| (4) | $\$7,891,437.50 \times 1.425\%$ | = | \$112,452.98 |
| (5) | $\$7,891,437.50 \times .4\%$ | = | \$31,566.00 |
| | (rounded up to nearest whole \$2) | | |

Under the current policies of the New York City Department of Finance, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is in excess of \$500,000 will be 2.625% (this may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates). There is no guarantee that The City of New York will not change its

positions with respect to the foregoing. Purchasers of Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal determinations rejecting the application of the higher commercial rates of the NYC RPT Tax to sales of multiple residential condominium units.

(h) Purchaser shall be responsible for payment of the following fees to Sponsor's Counsel in connection with the closing of title to Purchaser's Unit: (i) the sum of \$3,500 for the preparation of closing documents and attendance at Closing, (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Counsel or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of \$500 for each Closing held within Manhattan and \$700 for each Closing held in any borough outside Manhattan, (iii) if the Closing is adjourned through no fault of Sponsor, an additional fee of \$500 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing, (iv) 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 (and if Sponsor consents to more than one assignment, a fee of \$1000 shall be payable for each assignment) and (v) if Purchaser, Purchaser's attorney or Purchaser's lender is more than one (1) hour late to the Closing, Sponsor reserves the right to adjourn or delay the Closing and cause Purchaser to pay an adjournment fee of \$500. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. Sponsor's Counsel shall also be entitled to an attendance fee if they attend a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's Counsel. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request for an assignment.

(i) Any purported assignment by Purchaser in violation of the Agreement will constitute a default by Purchaser thereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Agreement or give rise to any claim for damages against Sponsor.

(j) Purchaser will pay a share of the cost of purchasing the Resident Manager's Unit allocated in accordance with the Common Interest of each Unit, as more particularly described on Schedule A, "Offering Prices and Related Information for the Projected First Year of Condominium Operation." The costs of maintaining the Resident Manager's Unit will be a Common Expense, as more particularly described on Schedule B.

(k) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. As of June 1, 2005, the mortgage recording tax for mortgages for Units where the mortgage is under \$500,000 is \$2.05 for each \$100 of principal. The mortgage recording tax for Units for mortgages in the amount of \$500,000 or greater is \$2.175 for each \$100 of principal. The tax is reduced for Units in both instances by \$30.00 if the mortgage principal exceeds \$10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

As previously stated above, if a mortgage recording tax credit becomes available pursuant to §339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage recording tax credit allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

(l) Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon execution of such Interim Lease. Such legal fees are estimated to be approximately \$3,000.00 assuming that the Purchaser's counsel does not negotiate the terms of the lease. Any fees above \$3,000.00 will be billed on an hourly basis at the customary rates of Sponsor's Counsel. In connection with the closing of title to a Unit subject to an Interim Lease, all other charges or other fees due under an Interim Lease shall be adjusted as of as of midnight of the day preceding the Closing Date to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

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The following table illustrates the projected closing costs (based on current rates) for a Unit offered at a Purchase Price of \$25,000,000.00 assuming such Purchaser finances seventy-five (75%) (i.e., \$18,750,000.00) of the Purchase Price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	\$54,843.00
Fee for recording Unit Deed (7 pages) and Unit Owner's Power of Attorney (5 pages)	\$340.00
Mortgage Loan Closing Costs:	
- recording mortgage (assuming 20 pages)	\$225.00
- mortgage recording tax at 1.80% of mortgage under \$500,000 or 1.925% if \$500,000 or more (less \$30 exemption for first \$10,000), a portion of which will be paid directly to Sponsor	\$360,907.50
- mortgage title insurance (if purchased simultaneously with fee title insurance)	\$10,695.00
- bank charges, including appraisal fee of \$1335 and legal fees of \$1350 and assuming further that Purchaser's lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	\$2,685.00
RPT Tax and NYS Transfer Tax (inclusive of \$125 filing fee for New York State Transfer Report RP-5217NYC)	\$464,702.56
Mansion Tax if Purchase Price is over \$1,000,000 (increased by NYC RPT Tax and NYS Transfer Tax bulk-up)	\$254,562.50
Working Capital Fund Contribution	\$14,076.00
Allocable Share for Purchase of Resident Manager's Unit	\$48,517.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's counsel)	<u>\$3,500.00</u>
TOTAL	\$1,215,053.56

B. The projected closing costs referred to above are approximate and are not guaranteed. Purchasers are advised that they are responsible for all mortgage loan closing costs which vary widely among different lenders (who may include points) and also will vary depending on the loan program chosen.

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

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

E. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges or Common Charges, as applicable, for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Lease, if any, covering Purchaser's Unit. Sponsor may also collect, on behalf of the Condominium Board, Common Charges for the month following the month in which the Closing occurs. In the event the Units have not been separately assessed for real estate tax purposes prior to a Closing of a Unit, each Unit Owner will pay a pro rata share in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the First Year of Condominium Operation.) In addition, to the extent that the Units will not be separately assessed for the next tax periods, Sponsor may collect at Closing, on behalf of the Condominium Board, real estate taxes due and payable for the next tax periods in which the Units will not be separately assessed. The Condominium Board will pay such taxes either to the Department of Finance of The City of New York when due or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay real estate taxes directly to the taxing authority.

F. If a Purchaser fails for any reason to close title to its Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of the same, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs,

and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under the Agreement and this Plan, a daily amount equal to 0.04% of the Purchase Price of the Unit (which is equal to 14.6% on an annualized basis) for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

A. Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

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

- (i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and
- (ii) Sponsor shall not materially change the size or location of the Units or Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

(b) Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and Custom Work, if any, which Sponsor agrees, in its sole discretion, to perform in individual Units at the request of Unit Owners, a first Temporary Certificate of Occupancy could be issued by the TCO Date and the Building is anticipated to be substantially completed by the Substantial Completion Date. Sponsor makes no warranty or representation as to the date of the issuance of the first Temporary Certificate of Occupancy or whether the Building will be completed by the Substantial Completion Date. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the First Year of Condominium Operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various Building Systems, including but not limited to water supply, air conditioning, heating, cooling, security, ventilating and elevators, may need to be shut down temporarily. As more particularly set forth in the Declaration, Sponsor, will have the right to complete construction of the Building and shall have an easement through all parts of the Building, including the Units and the

Common Elements in furtherance thereof and may utilize elevators and other Building Systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular section of the Building is complete or a particular floor is fully occupied by Unit Owners. The Condominium Board and or Condominium Board, as applicable, may refuse to permit a Unit Owner to perform Alterations in a Unit until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing and that certain services may not yet be provided at the Building, shall not provide a basis for Purchaser delaying the Closing, receiving any abatement or credit against the Purchase Price or paying Common Charges in full.

(c) Purchasers are advised that in New York City it is common for newly constructed condominium projects, and newly renovated buildings being offered as condominiums, to be issued several successive Temporary Certificates of Occupancy for the building before a Permanent Certificate of Occupancy covering the entire building is issued. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. A Temporary Certificate of Occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. If a Temporary Certificate of Occupancy expires and is not renewed, or lapses for reasons outside Sponsor's control, it will be unlawful to reside in or rent a Unit and it may be difficult or impossible to buy insurance, refinance, or sell Units. Sponsor anticipates Unit closings will commence when some or all Units are covered by a Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building and shall use commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within two (2) years from the date of the issuance of the first Temporary Certificate of Occupancy. However, Sponsor and its principals make no representation or guarantee that the DOB will issue a Permanent Certificate of Occupancy within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium permit Unit Owners to undertake renovations to individual Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE COMMERCIALY REASONABLE EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the

Condominium Board, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Unit Owners and the Boards, if not in control by Sponsor, shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendation when purchasing a Unit in in an building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(d) If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Property prior to the First Closing, Sponsor will be obligated: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Agreements (see the Section entitled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b) and 352-h, provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete all alterations and improvements to be performed by Sponsor, then the amount exceeding the sum so certified by Sponsor's architect shall be released from the special escrow account to Sponsor; or (ii) to deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. Any amount held by Escrow Agent, in excess of the amount certified by Sponsor's architect as reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such Sponsor's architect's certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The New York City Department of Buildings advises Purchasers, who close with only a Temporary Certificate of Occupancy in place to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for by Sponsor to obtain a Permanent Certificate of Occupancy. It is strongly recommended that Purchasers consult the "New York City Department of Buildings Website/Consumer Tips" for its recommendation when purchasing Units in a building that does not have a Permanent Certificate of Occupancy.

(e) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will Maintain each Unit, and the fixtures and personalty contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. The purchase of a Unit does not entitle the Purchaser thereof to conduct tests in such Unit for any reason, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose. Moreover, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser to delay the Closing provided that Sponsor agrees to complete such "punch list" type work promptly after Closing and Sponsor is afforded access to the Unit to perform same.

(f) Following 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 contractors, materialmen 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 a Unit shall be assigned to such Purchaser on the date of closing of title to the Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed or purchased. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

(g) Sponsor is obligated to construct the Building in accordance with all applicable Laws and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit or Common Element. Unless caused by a violation of the sound transmission code, noise code or other applicable Law, there is no warranty as to sound transmission. Unless caused by a violation of Law, there is no warranty as to odors. Unless caused by a violation of Law, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. The Sponsor's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable Laws and Plans and Specifications, and any conflict between (a) the disclaimers and (b) the Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications, shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the items set forth in this paragraph (whether based on negligence, breach of contract, warranty, or otherwise).

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

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

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

(k) Sponsor shall have only such obligation to defend any suit or proceeding arising out of Sponsor's material acts or omissions or to indemnify the Board or Unit Owner(s) in any such action or proceeding as is required by Law.

(l) Following the issuance of a Permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of "as built" mechanical, electrical and plumbing drawings and the control system for the entire Building. In addition, upon the termination of the Sponsor Control Period, and to the extent that Sponsor has been provided with copies of same, the following: operation and maintenance manuals for mechanical equipment; electronic system manuals; Re-commissioning manuals; equipment warranties; manufacturer's roof warranties; major equipment start-up sheets; the original test and balance report for the HVAC system and a post construction indoor air quality report. Notwithstanding the foregoing, Sponsor makes no representations or warranties as to whether any or all of the warranties that Sponsor delivers to the Boards will be expired at the time of delivery and Sponsor is under no obligation to extend such warranties.

(m) In accordance with §339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(n) Sponsor will pay all Common Charges allocated to Unsold Units, except as otherwise set forth with respect to the Waiver Period, Special Assessments and real estate taxes in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects (which election shall be in Sponsor's sole discretion) to repair or restore the Unit, the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Deposit and Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover Custom Work Costs if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the

Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the Custom Work Cost. Sponsor shall also be entitled to commence an action against Purchaser to recover Restoration Costs to the extent that such Restoration Costs have or will be incurred by Sponsor.

(p) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the cost of which insurance is reflected in Schedule B.

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

(r) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(s) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to Purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(t) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

(u) Sponsor has not yet procured a commitment for financing the construction of the Building. In the event Sponsor is unable to procure construction financing, Sponsor may not be able to complete construction of the Building. In the event that Sponsor does obtain construction financing the construction lender may impose requirements regarding sales by Sponsor. Additional requirements imposed on Sponsor by the construction lender, including without limitation, any presale requirements, shall not give rise to a right of rescission on the part

of any Purchaser under the Plan provided that no additional financial requirements are being imposed on such Purchasers.

(v) Sponsor currently intends to sell the Units being offered for sale under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the unconditional right to rent or lease any Unsold Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Units for any lawful purpose.

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

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

C. The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for incidental, special or consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

D. Obligations of Sponsor hereunder with respect to the Condominium shall be enforceable by the Condominium Board on behalf of Unit Owners, and obligations with respect to the Maintenance of the Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners.

E. Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, the Condominium Board with respect to its obligations under the Plan other than as set forth in the Plan and as required by Law.

F. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a Board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or

under an alter-ego or other veil-piercing theory. See Board of Mangers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

G. Except as set forth above or as required by Law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan, including without limitation, Sponsor's obligation to complete construction of the Building. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit Deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to Purchasers, if any.

Leasing and Use of Unsold Units

A. Sponsor has reserved the unconditional right to rent or lease any Unsold Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose.

B. Certain Units may be occupied under short-term leases having a term in excess of thirty (30) days. Accordingly, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) (which as of the date of this Plan is 14 Units) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

C. As more particularly set forth in the By-Laws, no Unit Owner (other than Sponsor) may enter into a lease or sub-lease for its Unit for a period of less than one (1) year.

D. There is no limit on the number of Purchasers who may purchase Units for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. Non-resident owners, including Sponsor, have different economic interests in their respective Units and, therefore, do not share the same interests as Unit Owners in the Maintenance and care of the Building's facilities and Amenities. As a result, Unit Owners who are residents of the Condominium and Unit Owners who are non-residents of the Condominium, 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). In addition, the By-Laws do not include a provision that after the Initial Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor

and its principals. **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN.**

E. Notwithstanding anything to the contrary contained herein, Suite Units may only be occupied by the Unit Owner(s) thereof and their respective Family Members, domestic employees or non-paying guests and shall in no event be leased, licensed or otherwise occupied by any other person. Notwithstanding the foregoing, the By-Laws provide that in the event that a Unit Owner leases its Tower Unit or Villa Unit in accordance with the provisions of the By-Laws, such Unit Owner may simultaneously rent or lease its respective Suite Unit to the same Person that is also renting or leasing its Tower Unit or Villa Unit for the same period of time as the lease for the Tower Unit or Villa Unit, but there shall be no further sub-leases, licenses or other occupancy agreements entered into with respect to such Suite Unit.

F. Sponsor reserve the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building and any other building in which Sponsor or principals of Sponsor have an interest. In the event Sponsor thereafter elects to sell any such Unsold Units, Sponsor may require the purchaser thereof to purchase all or any of the appliances, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any appliances, furniture, furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefor, imply or represent that any Unit will contain such appliance, furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit.

CONTROL BY SPONSOR

A. There is no limit on the length of time that Sponsor may control the Condominium Board. During the Initial Control Period, the Sponsor has the right to appoint a majority of the members of the Condominium Board. After the Initial Control Period, Sponsor may control the Condominium Board during the Sponsor Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Condominium Board (whether from Sponsor or other Unit Owners).

B. Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor is able to cast sufficient votes at such meeting to establish such control. After the Initial Control Period, Sponsor could control the Condominium Board notwithstanding the fact that Sponsor no longer owns Units. Sponsor reserves the right to relinquish and regain voting control of the Board at any time. During the period that Sponsor controls the Condominium Board Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

C. Prior to the first annual meeting of the Unit Owners, the Condominium Board shall initially consist of three (3) representatives of Sponsor.

D. The Unit Owners will call for its first annual meeting no later than one (1) year after the First Closing. The first annual meeting shall be held not less than ten (10) days nor more than forty (40) days after the sending of the notice of the meeting.

E. Commencing with the first annual meeting of the Unit Owners, the Condominium Board shall consist of five (5) members. The number of Condominium Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

F. In the event that the Initial Control Period terminates on the date which is five (5) years from the date of the First Closing, Sponsor shall continue to have the right to designate two (2) members to serve on the Condominium Board for so long as Sponsor owns less than 50% of the Unsold Units, but more than 15% of the Unsold Units, and Sponsor shall continue to have the right to designate one (1) member to serve on the Condominium Board for so long as Sponsor owns at least one (1) Unsold Unit.

G. Within thirty (30) days after the termination of the Initial Control Period, one or more of the Sponsor designated members of the Condominium Board shall resign in order to give up control of the Condominium Board, in which event a Unit Owner meeting will be held to elect the new Condominium member(s). Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed

Sponsor nominees or designees and shall not be deemed to cause Sponsor to control the Condominium Board after the Initial Control Period.

H. Sponsor may exercise veto power over some actions of the Condominium Board provided however, that Sponsor may not exercise veto power over expenses described in Schedule B. Except as otherwise provided in this Plan, until Sponsor has conveyed title to all Units, but in no event later than the later to occur of (i) five (5) years after the First Closing or (ii) the date on which the Unsold Units constitutes less than twenty-five percent (25%) of the Common Interest, the Board may not take any of the following actions without prior written consent of Sponsor: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees as more particularly set forth on the Schedule B, "Budget for First Year of Operation" in effect immediately prior to the First Closing, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those described in the Plan except as is required to reflect normal annual increases in services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit. During the Initial Control Period, Sponsor may not exercise veto power over expenses described in the initial operating budget set forth as Schedule B in the Plan or over expenses required (i) to comply with applicable Laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building. Sponsor may exercise veto power over expenses other than those set forth in the foregoing sentence, but such veto power shall not extend to any period that is the sooner of five (5) years after the First Closing or whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest. For so long as Sponsor owns at least two (2) of the Unsold Units the number of members of the Condominium Board may not be increased without the consent of Sponsor.

I. During any period that Sponsor controls the Board, the Board may not enforce (as a result of Sponsor's control thereof) the obligations of Sponsor under the Plan or as otherwise required by Law and in such case, the Unit Owners may have to undertake at their expense, enforcement of the obligations of Sponsor.

BOARD OF MANAGERS

A. Generally the affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three (3) representatives of Sponsor. Commencing with the first annual meeting of Unit Owners, the Condominium Board shall be comprised of five (5) members elected by the Unit Owners (subject to the rights of Sponsor to designate members, as more particularly described herein).

B. On or before the date which is one (1) year after the First Closing, the Condominium Board will call for the first annual meeting of Unit Owners, such meeting to be held not less than ten (10) days nor more than forty (40) days after such date notice is given. At the first annual meeting of Unit Owners the incumbent Condominium Board shall resign and the Unit Owners shall, subject to the rights of Sponsor to designate a certain number of members to the Condominium Board pursuant to Section 3.9.3 of these By-Laws, elect a Condominium Board consisting of five (5) members. Thereafter, at each annual meeting of Unit Owners, the five (5) members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

C. There is no limit on the length of time that Sponsor may control the Condominium Board. During the Initial Control Period, the Sponsor has the right to appoint a majority of the members of the Condominium Board (and therefore control such Board). Sponsor may control the Board beyond the Initial Control Period if Sponsor's nominees receive a majority of votes cast at any election of the Condominium Board (whether from Sponsor or other Unit Owners). Sponsor reserves the right to relinquish and regain voting control of the Board at any time. During the period that Sponsor controls the Condominium Board Sponsor will have control of Maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners.

D. The Condominium Board shall meet at least once annually.

E. Except for Condominium Board members designated by Sponsor, all members of the Condominium Board must be either Unit Owners or certain parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws.

F. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium.

G. 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.

H. In exercising their respective powers and performing their respective duties under the Declaration and the By Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and the By Laws

I. Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall

elect the five (5) member Condominium Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than thirty (30%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

J. At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units then owned by Sponsor) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units.

K. The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board members. The initial members of the Condominium Board shall be David Greenbaum, Melvyn Blum and Barry Langer. Each of these individuals is a principal of or is affiliated with Sponsor or its principals. As more particularly set forth in the By-Laws, the Condominium Board may appoint additional officers. Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

L. The By-Laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, by resolution of a Board, such Board may require that any expenditure in excess of a specified amount be countersigned by two (2) members of the Board.

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

N. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose subject to the rights of Sponsor to replace any officer that it originally designated.

O. A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium

Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1.3 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor.

P. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses, Common Expenses, or Common Expenses, as the case may be. The amount and cost of the bonds has been provided for in Schedule B. The By-Laws provide that 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 any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for such Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Condominium Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Q. In exercising their respective powers and performing their respective duties under the Declaration and the By Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and the By Laws.

R. If required under the terms of a Construction Loan obtained by Sponsor, in the event of a default under such Construction Loan, the Sponsor's Construction Lender will be entitled to designate, remove or replace the members of the Board designated by Sponsor.

S. Generally, subject to certain exceptions concerning, among other things, Sponsor, and Unsold Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

U. As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of occupants in the Building may not be Unit Owners. The By-Laws do not include a provision that after the Initial Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Purchasers for their own occupancy may never gain control of the Condominium Board and/or the Condominium Board under the terms of this Plan. In addition, non-resident owners, including Sponsor, have different economic interests in their respective Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and Amenities. As a result, 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).

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

A. Subject to certain exceptions set forth in Article 8 of the By-Laws, each Unit Owner may (i) sell their Unit and (ii) lease their Unit for a term of not less than one (1) year, together with its Common provided however that such sale or lease of a Unit shall be subject to a right of first refusal by (x) Sponsor (during the Sponsor ROFR Period); and (y) the Condominium Board on behalf of the Unit Owners on the same terms and conditions as agreed to by the owner of such Unit and the proposed transferee. The parties' respective right of first refusal shall be exercised as more particularly set forth in Article 8 of the By-Laws, which is set forth as an Exhibit in Part II of the Plan. In the event that Sponsor or the Board elects to exercise its right of first refusal to purchase or lease a Unit as aforesaid, it shall notify the Inside Offeror within thirty (30) days after receipt of Written Notice and the Board must exercise its right of first refusal to purchase or lease a Unit within thirty (30) days after receipt of such Written Notice. The Condominium Board shall not exercise its right of first refusal to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners. However, no such consent shall be required in the event a designee of the Condominium Board purchases or leases a Unit. The rights of Sponsor shall have priority to the extent both Sponsor and the Condominium Board, either by designee or on behalf of all Unit Owners, seek to purchase or lease such Unit. If either the Condominium Board, on behalf of Unit Owners, or the Sponsor elect to exercise their respective right of first refusal to purchase a Unit certain taxes and other monies, which may be the responsibility of the buyer, will be the responsibility of the seller. Notwithstanding anything to the contrary contained hereinabove, during the Sponsor ROFR Period, the Condominium Board shall not have the right to appoint a designee to purchase or lease a Unit without first obtaining the written approval of the Sponsor. Other than exercising their respective right of first refusal, neither Sponsor nor the Condominium Board have a right to approve or disapprove prospective purchasers and the By-Laws contain no requirement that such Purchasers be owner-occupants of the Condominium. Notwithstanding anything to the contrary contained hereinabove, Sponsor may sell or lease all or any portion of their respective Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. (For a more complete discussion of the foregoing, see Article 8 of the By-Laws set forth as an Exhibit in Part II of the Plan).

B. In the event that a Unit is to be leased by an Inside Offeror, the Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Unit by and between the Unit Owner, as landlord, and the Inside Offeror, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord. Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the

foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(a) "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE SPONSOR AND/OR THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED."

(b) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(c) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(d) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (x) a default by the tenant in the performance of its obligations under such lease or (y) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Unit.

C. Except as otherwise set forth herein, there are no limitations on who may purchase Units. If and when offered for sale, Suite Units (other than Unit 18C which is intended to be sold to the Condominium Board as the Resident Manager's Unit) may only be purchased by a Purchaser that owns or is concurrently purchasing a Tower Unit or a Villa Unit. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, or by any other entity legally entitled to take title to property. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Condominium Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of one (1) year, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

D. Any purported sale or lease of a Unit in violation of Article 8 of the By-Laws shall be voidable at the election of the Condominium Board or the Sponsor, as the case may be.

E. In the event the Condominium Board exercises its right of first refusal to purchase a Unit together with its Common Interest, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium or the Condominium Board may levy a Special Assessment against each Unit Owner in accordance with the terms of these By-Laws

and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

F. With respect to the right of first refusal, neither the Condominium Board nor the Sponsor may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

G. The restrictions upon the sale and lease of Units provided in Article 8 of the By-Laws shall not apply to Sponsor with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

H. The right of first refusal granted to the Sponsor and the Condominium Board shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Common Interests, to (i) the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof; (ii) Sponsor; (iii) the Board; (iv) 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 (v) any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of Article 8 of the By-Laws.

I. Prior to the closing of title to a Unit, the Agreement prohibits a Purchaser from advertising, listing, offering, promoting or publicizing the availability the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent. A violation of the foregoing provision will be deemed a default under the terms of the Agreement, thereby entitled Sponsor to any and all remedies provided thereunder. Subsequent to the closing of title to a Unit, a Unit Owner shall be prohibited from advertising, listing, offering, promoting or publicizing the availability the Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Agreement set forth in Part II of the Plan for further details.

J. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, it being the intention to prevent any

severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the 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 Common Interest of all Units. Nothing contained herein, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

K. No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Board all unpaid Common Charges, Special Assessments and/or Unit Owner Expenses theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments and/or Unit Owner Expenses is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

L. At the time of acquiring title to a Unit and as a condition thereof, the Purchaser shall, at Closing, duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

M. The Condominium Board has the right, but not the obligation, to require that certain additional conditions be satisfied before any Unit is conveyed to a Government Entity which has Immunity. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee and with respect to any and all other intended occupants of the Unit, Immunity, (iii) agrees that any legal action or proceeding with respect to the Unit may be brought and maintained in the courts of the State of New York, and in the County of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, (iv) obtains the consent for such waivers and other actions required by this paragraph from any United States or foreign government, sovereign or otherwise, and (v) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. In addition, all purchasers of a Unit in the Building who are a Government Entity may be required, at the sole discretion of the Condominium Board, to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure their obligations under this Declaration and the By-Laws (the "Security") and to execute an agreement concerning the Security which is acceptable to the Condominium Board. In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation

of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common Charges, Special Assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the Security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Government Entity within thirty (30) days after the transfer or sale of such Government Entity's Unit to a non-Government Entity.

Use of Units and Common Elements

A. Units shall be used for residential purposes only (except as described below). The Condominium Board, may in its sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest and (c) utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Sponsor's invitees to utilize the Amenities. Suite Units (other than the Suite Unit utilized as the Resident Manager's Unit) may only be occupied by the Unit Owner thereof and their respective Family Members, domestic employees or non-paying guests and shall in no event be leased, licensed or otherwise occupied by any other person (except as expressly permitted in the By-Laws).

B. It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Unit (restricting openings to approximately 4 inches). The Unit Owner shall maintain all mechanically fastened window hoppers in all windows installed in the Unit and shall

not remove same unless permitted by applicable Law and in any event, without full knowledge of the Managing Agent. A Unit Owner must notify the Managing Agent before removing any window limit stop. Sponsor makes no representation that Unit Owners will comply with the foregoing obligations. See "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

C. The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons. Sponsor makes no representation as to whether a particular occupation or proposed use qualifies as a permitted use and Purchasers are advised to consult their own counsel with respect to such matters. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by Law. Such home occupation use may only be engaged in with the consent of the Condominium Board or by Sponsor, as more particularly provided in the By-Laws. (See a copy of the By-Laws set forth as an Exhibit in Part II of the Plan.)

D. No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof, nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants

E. All valid Laws 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 Board, whoever or whichever shall have the obligation to Maintain or repair such portion of the Property.

F. No "For Sale," "For Rent," "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

G. No awnings, air conditioning equipment or ventilators shall be installed or modified without prior written approval of the Condominium Board. No radio or television aerial, satellites or other similar devices shall be erected by Unit Owners (except to the extent expressly permitted under the By-Laws) on the Roof and Roof Setbacks or Exterior Facade, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

H. The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.), livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Unit or upon the Common Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) any domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number determined by the Condominium Board) shall not exceed two (2) per Unit or any breed deemed inappropriate or dangerous by the Condominium Board without the approval of the Condominium Board; (ii) such domestic pets or fish are not

kept or maintained for commercial purposes or for breeding; and (iii) any such domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) days written notice from the Board. A photograph of each domestic pet, with the name and Unit number of the pet owner, shall be delivered to the Board as a condition precedent to the entry of such pet into the Condominium. All domestic pets shall be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of domestic pets. No domestic pets shall be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash or in a carrying case. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Condominium Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who maintained a domestic pet at the time of the adoption of such rule shall have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the these provisions or the Rules and Regulations), but shall not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. Each Unit Owner who keeps any type of permitted pet in such Unit Owner's Unit will be required to abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold the Board, the Managing Agent, and other Unit Owners and the Sponsor free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

I. Each Unit Owner shall keep such Unit Owner's Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to Maintain and keep in good order and repair such Unit Owner's own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective.

J. Common Elements may be used only for the furnishing of the services, facilities and Amenities and for the other uses for which they are reasonably suited. Notwithstanding anything to the contrary contained herein or in the Declaration, Sponsor, without the consent of the Condominium Board or any Unit Owner, at no charge, shall be permitted to utilize the Common Elements, including without limitation, the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Sponsor's invitees to utilize the Amenities (subject only to applicable Law).

Mortgage of Units by Unit Owners

A. Each Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by such Unit Owner. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, or such other form approved by the Condominium Board, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Mortgages.

B. In certain instances the consent of the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of Residential Permitted Mortgages.

Common Charges: Determination and Assessment

A. The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet Common Expenses which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests (except as otherwise expressly provided in the Declaration or the By Laws or to the extent a different method or percentage of allocation is described in the Schedule B – operating budget- set forth in the Plan). In addition to allocating Common Expenses based upon Common Interest, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. The Condominium Board's authority shall include the right to base the amount of Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period.

B. "Special Assessments" shall be defined to include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to the Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and the By-Laws. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common

Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges.

C. "Unit Owner Expenses" shall be defined to include those expenses incurred by the Condominium Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner. The cost of any services provided to a Unit Owner other than services that are charges as part of Common Charges shall be a Unit Owner Expense, including without limitation, charges incurred by a Unit Owner for utilizing Dining Services. Unit Owner Expenses shall be invoiced from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Costs incurred by a Board for any Emergency work performed by such Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and the By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Unit Owner Expenses shall be deemed to be Common Charges for purposes of the Declaration and the By-Laws. The Condominium Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or another Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges (but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner).

D. Notwithstanding anything to the contrary set forth herein, if a Limited Common Element benefits only certain Unit Owners, then the Condominium's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such benefitting Unit Owners shall be responsible for the Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Limited Common Element at their sole cost and expense.

E. The respective Common Interests of each Unit are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

F. In the event that the annual Common Charges levied against Unit Owners during the First Year of Condominium Operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of \$250,000, the Common Charges paid by Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no

representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. In the event Sponsor concludes that the Common Expenses during the First Year of Condominium Operation are less than projected due to the fact that the Building is not fully operational or occupied, Sponsor may cause the Condominium Board to adopt an interim budget reflecting the reduced Common Expenses which will reduce the Common Charges due from each Unit Owner. See the Attorney's Income Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

G. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of each budget to all Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. Unless otherwise determined by the Board, Common Charges will be payable monthly in advance on the first day of each month.

H. Since Sponsor reserves the right to delay the commencement of collection of Common Charges during the Waiver Period, the Sponsor will timely pay all Waiver Period Expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will further disclose such fact in the closing notice to Purchasers and will further disclose such fact in the post-closing amendment to the Plan. Sponsor will notify all Unit Owners in writing prior to the expiration of the delay period at least thirty (30) days prior the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Plan.

Common Charges: Collection and Lien for Non-Payment

A. Pursuant to §339-z of the RPL and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on all Units, 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 (i) a first Permitted Mortgage of record and (ii) liens for real estate taxes on the particular Unit.

B. Pursuant to §339-aa of the RPL, any lien provided for in the immediately preceding paragraph for unpaid Common Charges, against a Unit will be effective from and after the filing in the office of the recording officer in which the declaration of condominium is filed a verified notice of lien stating the name (if any) and address of the property, the CRFN number of the declaration of condominium, the name of the record owner of the Unit, the Unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby with interest accrued thereon shall have been fully paid, or until expiration six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. §339-aa of the RPL and the By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners or all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges

without foreclosing such lien. In any action brought by a Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit, or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit. Notwithstanding the foregoing, during the Initial Control Period and the Sponsor Control Period, the Sponsor shall cause the Condominium Board to file a lien as provided for in §339-aa of the Real Property Law on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of Common Charges.

C. Pursuant to §339-x of the RPL and the terms of the By-Laws, no Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any of the Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been completed shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments. No Unit Owner, however, will 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 of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying such Unit Owner's Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing.

D. In accordance with the terms of the By-Laws and §339-z of the RPL, on a resale of a Unit, the Unit Owner thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to such Unit Owner's acquisition. Prior to the permitted sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to an Estoppel Letter from the Condominium Board. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

RPL §339-jj-Borrowing by Condominium

Pursuant to §339-jj of the RPL and the By-Laws, the Condominium Board, on behalf of the Unit Owners, is authorized to incur debt provided that such debt (a) is incurred no earlier than the fifth anniversary of the First Closing and (b) is approved by Unit Owners owning Units to which there is appurtenant a majority of the Common Interests. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

A. RPL §339-kk is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a Condominium association if a sponsor or other non occupant unit owner of a Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's Units.

B. RPL §339-kk provides, by its terms, among other things, that 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:

(a) If payment of common charges, assessments or late fees by any non occupant unit owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant unit owner. Where a majority of the Condominium Board has been elected by unit owners who are in occupancy of their respective units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant unit owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

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

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

(d) A non-occupant unit owner who disputes 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 thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

C. 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.

D. RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non occupant owner and secured by the unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the unit owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a non-occupant owner to a 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.

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

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

Decorating, Repairs to and Maintenance of Units and Common Elements

A. Generally, and except as expressly provided otherwise herein and in the Declaration and By-Laws, all painting, decorating, and Maintenance, (a) in or to any Unit and the Limited Common Elements appurtenant thereto, including the individual cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements, wherever located, will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

B. Each Unit Owner having exclusive use of a Terrace will be responsible, at its sole cost and expense, for performing all Maintenance thereto, however, Purchasers are advised that the costs and expenses of any structural repairs or structural replacements or Maintenance that is structural in nature, as determined by the Condominium Board, to any Terrace, including leaks, (unless caused by a Unit Owner or their Terrace Installations, as determined by the Condominium Board) shall be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to a Terrace shall keep it free of snow, ice and accumulation of water.

C. Any repairs by Unit Owners to the incremental heating and air conditioning units and fireplace flues, shafts and chimneys serving a Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

D. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board (on behalf of all Unit Owners) or such negligent Unit Owner), as the case may be. No replacement, modification or alteration may be made to or of

the windows (other than replacement of the window panes) without the consent of the Condominium Board. All window treatments in a Unit, when viewed from the outside of the window, must be white.

E. The exterior glass surfaces of all windows in the Building, shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be a Common Expense and may be specially assessed against each Unit Owner. The exterior portion of the windows located within the Tower Units shall be cleaned by Window Washing Equipment that will be lowered by a rig from the Roof. Persons operating the Window Washing Equipment may require temporary access to Terraces in connection with the operation of such Window Washing Equipment. The windows located within Villa Units must be cleaned from the interior of the Villa Unit and each Villa Unit owner shall grant the Condominium Board an easement to access and clean the Villa Unit windows as more particularly set forth in Section 16.6.1 of the Declaration. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned regularly at such Unit Owner's sole cost and expense.

F. Each Unit and all portions of the Common Elements shall be Maintained in first-class condition (and with respect to the Roof, a Terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep said Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit or Limited Common Element, as the case may be, and perform such acts as are necessary to cure such condition.

G. A Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit or the Limited Common Elements appurtenant thereto.

H. Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements, the Unit or the other Units, including, without limitation, freezing pipes and damage to the wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. Moreover, certain individuals may experience an allergic reaction from wood sawdust, particularly rosewood and cedar, and Unit Owners should take appropriate measures when sanding or replacing wood flooring. In the event a Unit Owner that fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

I. Public or other areas of the Building exposed to public view that are required to be Maintained by each Unit Owner or the Board shall be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board responsible for Maintaining same.

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

K. Special care will be necessary in the Maintenance and cleaning of materials in the Units. Natural stones such as marble or limestone have natural variations in colors and markings which require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. The natural stone surfaces have been sealed so as to prevent absorption and staining. Such stone surfaces will require sealing and resealing at some point in the future. Such sealant will help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance.

L. Storage Closet Licensees and/or Wine Cellar Licensees shall each be responsible for all Maintenance to their respective Storage Closets and Wine Cellars. Repairs and/or replacements of one or more, or all of the Storage Closets and/or Wine Cellars shall be performed by the Condominium Board and paid for by all of the Storage Closet Licensees and/or Wine Cellar Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Storage Closets and/or Wine Cellars are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that a repairs or replacement to a Storage Closet and/or Wine Cellar is necessitated by the negligence or misuse of a Storage Closet Licensee and/or Wine Cellar Licensee, such Storage Closet Licensee and/or Wine Cellar Licensee shall be solely responsible for such costs.

Alterations and Improvements of Units and Common Elements

A. Any Alterations performed by a Unit Owner (other than Sponsor) must be performed in accordance with the provisions of the By-Laws and such Unit Owner shall be required to enter into an Alteration Agreement with the Condominium Board.

B. As more particularly set forth in the Alteration Agreement, the Unit Owner performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Board regarding days and hours during which such Alterations maybe performed, (vii) comply with such other requirements the Board may adopt from time to time and (viii) for so long as Sponsor owns a Unit or until a Permanent Certificate of Occupancy has been obtained, whichever is later, utilize a filing representative or expediter designated by the Sponsor or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require

such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The requirement in clause (viii) above shall not be subject to waiver by either Board subsequent to the Sponsor Control Period.

C. No Unit Owner shall employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

D. No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration or repair to be made in a Unit, unless approved and executed, if necessary, by the Board; provided, however, in the event the Permanent Certificate of Occupancy has not yet been issued for the Building, the Board must execute and file all applications, permits or other documents required to be filed in connection with approved Alterations to the New York City Department of Buildings. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved Alterations, provided that the Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such Alteration, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom.

E. In the event that any Alterations sought to be made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

F. Generally, and except as otherwise specifically provided for in the Declaration and By-Laws, (i) all Alterations in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense and (ii) all Alterations in or to the Limited Common Elements will be made by the Unit Owner(s) having exclusive use thereof at their sole cost and expense.

G. Sponsor, (without the consent of the Board and without entering into an Alteration Agreement with the Board or complying with any other requirements set forth in this Section), may make any Alteration in or to any Unsold Unit or the Common Elements provided that the Alterations performed by Sponsor must be in compliance with Law. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of

completion as may then be required by Law and, the Board, if requested by Sponsor is obligated to execute the aforesaid documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute such documentation.

H. Subject to the provisions of the By-Laws, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more Signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the operation of any business of Sponsor, a tenant, occupant Managing Agent including, but not limited to, Signs on the Exterior Facade of the Building and on any awnings, canopies or other protrusions from the Exterior Facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Board and any Managing Agent, janitorial staff, resident manager, superintendents and other persons authorized by the Board, will have a right of access to any Unit and the Limited Common Elements appurtenant thereto (including without limitation, Terraces) for the purposes of performing Maintenance and Alterations to the mechanical or electrical services or other Common Elements or Limited Common Elements in the Unit or elsewhere in the Building, to inspect same, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element or Limited Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry into a Unit (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit; provided, however, if notice is provided to such Unit Owner and tenant and such Unit Owner and tenant cannot establish a reasonable time for the Board to enter the Unit, such Board shall have the right to enter the Unit whether the Unit Owner or tenant is present at the time or not. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The By-Laws grants Sponsor a right of access to any Unit for the purpose of performing "punch-list" work or for the purpose of performing or completing construction in the Building and to give service providers the right to access their equipment and the conduit in which such equipment is located in order to install, operate and Maintain same.

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

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

Examination of Books and Records

Each Unit Owner and each Permitted Mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

A. In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board with respect to any damage to or destruction of the Common Elements and/or Limited Common Elements, will arrange for the prompt repair and restoration thereof.

B. If the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, to the Common Elements, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests.

C. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on such Unit Owner's Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

D. Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit (as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements or Limited Common Elements for which the repair or reconstruction is the obligation of the Condominium Board under the Declaration and By-Laws. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

E. If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more of all the Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, then and in that event the Property or so much thereof as shall remain, 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, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

F. Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board in the event of a loss amounting to \$1,000,000 or less. In the event that such proceeds are in excess of \$1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the

provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the RPL.

Insurance

A. The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (excluding each Unit and its fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

B. The property insurance policies shall contain a standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

C. The amount of property insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

D. All policies of physical damage insurance shall contain, to the extent obtainable without additional cost, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

E. The Condominium Board shall be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, bodily injury or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, (2) and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall

review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

F. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense allocated pro rata in accordance with the aggregate respective Common Interests of the Unit Owners.

G. The Condominium Board is not required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's sole cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence including \$1,000,000 for damage to property plus at least \$2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

Liability of Board of Managers and Unit Owners

A. Every contract made by the Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited, to the extent permitted by Law, unless otherwise determined by the Condominium Board, in its sole and absolute discretion, to such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. 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 such member's 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 member's own bad faith or willful misconduct.

B. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, any manager or managing agent or any affiliate of any of them, shall not incur any liability for self dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four (4) months after the end of each fiscal year as more particularly described in the Section of the Plan entitled "Reports to Unit Owners" in Part I of the Plan.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential Mortgage Representatives, if any and (b) the written consent of Sponsor, until such time as Sponsor has conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Board

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

B. The purchase of any Unit by the Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith based on their respective Common Interests and prior to the Units being separately assessed for real estate taxes, benefits derived from tax certiorari proceedings will be allocated amongst the Unit Owners based upon their respective Common Interests. In the event any Unit Owner

individually seeks to have the assessed valuation of such Unit Owner's 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) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created only against the individual 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 or the Limited 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 for the Common Elements.

Easements

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, and subject to the provisions of the Declaration and By-Laws, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any Signs permitted by Law on the Property.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purpose including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of the Reserved Space Installations and maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Sponsor no longer owns any Units in the Building. Additionally, Sponsor has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the

Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Sponsor. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the roof or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law. Purchasers should be advised that in the event Sponsor utilizes its rights described above regarding the Reserved Spaces, Sponsor will continue to benefit from use of the Reserved Spaces even after Sponsor no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Sponsor's use of such Reserved Spaces.

Name of Condominium

The Condominium shall be designated and known as "The 220 Central Park South Condominium." Sponsor and Sponsor's assignee shall own and control all rights and interests, including the right to apply for any trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Sponsor believes may be infringing Sponsor's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Sponsor 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 as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A Purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

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

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

C. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Building payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. The tax figures set forth on Schedule A are estimates only and actual real estate taxes for the First Year of Condominium Operation may be higher or lower. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price or imputed market value rather than its Common Interest, and, if so, Units having the same or similar purchase price or imputed market value, may pay higher real estate taxes than are reflected on Schedule A.

D. Assuming the Property does not receive any exemption from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the First Year of Condominium Operation will total approximately \$11,358,289. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS FOR THE 2017/2018 AND 2018/2019 TAX YEARS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

E. PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) regarding the method of allocating real estate taxes

which will be employed by the New York City tax assessor; (ii) of the assessed value of the Property during the First Year of Condominium Operation, (iii) of the tax rates in effect during the First Year of Condominium Operation.

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

G. Individual Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program. The abatement is not available to Sponsor, or to any party owning more than three units in the Condominium. Only Units owned by individuals will receive the abatement; Some units owned by a trust for the benefit of a primary resident may qualify; purchasers are advised to consult their legal advisor to determine if a specific form of trust would qualify. Units owned by limited liability companies or corporations will not receive benefits. Further, Sponsor has no obligations with respect to the abatement application and same must be made by the Condominium Board and will be restricted to Unit Owners who use at least one Unit in the Building as their primary residence. The Condominium Abatement Program is in place through the 2014/15 tax year, which ends June 30, 2015. There is no guarantee that the Condominium Abatement Program will be renewed beyond that date and, if renewed, that its requirements and benefits will be consistent with those of the current program.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

A. The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Stroock & Stroock & Lavan LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

B. STROOCK & STROOCK & LAVAN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

A. Each Unit Owner will own such Unit Owner's Unit and its Common Interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments (see the section entitled "Real Estate Taxes" in Part I of the Plan for further details). Since each Unit Owner will own such Unit Owner's Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

B. It is the opinion of Stroock & Stroock & Lavan LLP that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions may, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of \$1 million), plus (2) other debt (not in excess of \$100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and may apply to the overall allowance of itemized deductions.

Taxation of the Condominium

A. If the Condominium meets the requirements for qualification as a “homeowners association,” under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney’s Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, interest earned on any reserve or working capital funds (in each case, less expenses directly connected with the production of such income).

B. Sponsor anticipates that it is not likely that the Condominium will qualify as a homeowners association under Section 528 of the Internal Revenue Code. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney’s Income Tax Opinion, if the Condominium is properly treated as a separate taxable entity, some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) may be subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax (depending on whether the Condominium is properly classified as a corporation or a partnership for federal income tax purposes). Alternatively, if the Condominium is not properly treated as a separate taxable entity, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. Schedule B does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for nonmembership or membership income (but does budget for certain minimum taxes that might be due). The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Please refer to the Attorney’s Income Tax Opinion set forth in Part I of the Plan for further details.

C. The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

D. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Stroock & Stroock & Lavan LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Stroock & Stroock & Lavan LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

**ATTORNEY'S INCOME TAX OPINION OF
STROOCK & STROOCK & LAVAN LLP**

STROOCK

August 21, 2014

VNO 225 West 58th Street LLC
220 Central Park South
New York, New York 10019

Re: Condominium Offering Plan
The 220 Central Park South Condominium (the "Condominium")

Ladies and Gentlemen:

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

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the residential Units will acquire their residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a residential Unit will receive legal title in fee simple to his or her residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit

VNO 225 West 58th Street LLC

June 30, 2014

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Owners. Such purchaser will have the right to place an individual mortgage on his or her separate residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the Property to the extent otherwise allowed. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a residential Unit who itemizes deductions and who uses his or her residential Unit solely as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the Federal alternative minimum tax.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

Section 163 of the Code provides that a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and a second residence (each a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is (i) incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing of such indebtedness, to the extent that the indebtedness does not exceed the amount of the refinanced debt), up to a maximum of \$1,000,000 for any period (\$500,000 in the case of a married individual filing a separate return) ("acquisition indebtedness"), and (ii) indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return) in the aggregate for the qualified residences of the taxpayer in any period. Accordingly, an owner of a residential Unit who itemizes deductions and uses his or her residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on

VNO 225 West 58th Street LLC

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itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$1,000,000 (\$500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

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

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income, if any, from the operation of laundry or dining facilities and interest earned on any reserve funds (in each case, less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts

VNO 225 West 58th Street LLC
 June 30, 2014
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received as membership dues, fees or assessments from the residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, and assuming that the residential Units are used by individuals solely for residential purposes pursuant to Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Additionally, we understand that more than 60% of the Condominium's gross income is expected to consist of amounts received as membership dues from the Unit Owners pursuant to Treasury Regulation § 1.528-5. However, we understand that less than 90% of the Condominium's expenditures will be qualifying expenditures under Treasury Regulation § 1.528-6, because, in significant part, the expenses relating to its operation of the dining facility will not be qualifying expenditures.

Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending December 31, 2018 (the "First Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the First Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in the Plan and the associated documents referenced therein and (iii) there are no changes in the facts and/or the relevant provisions of applicable law after the date hereof, the Condominium will not be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the First Taxable Year.

Absent the application of Code Section 528, the present state of Federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Provided that the Condominium is not incorporated under any relevant provision of New York State law, the Condominium Board, as agent of the Unit Owners under the Condominium's By-Laws, may take the position that the Condominium is not a separate entity and accordingly is not subject to

VNO 225 West 58th Street LLC

June 30, 2014

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the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Condominium Board collecting such charges. If, however, the Condominium is properly treated as a separate entity, and is not incorporated under any relevant provision of New York State law, the Condominium may elect to classify itself as a corporation under the currently applicable Federal entity classification regime. If the Condominium files an election to be classified as a corporation, it would be considered a separate taxpayer with respect to income (potentially including the Common Charges, among other things) and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not file an election to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax; the items of income and deduction of the partnership (potentially including the Common Charges, among other things) generally would be reflected on the separate income tax returns of each of the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

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

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, the New York State Department of Taxation and Finance, the City of New York Department of Finance or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Stroock & Stroock & Lavan LLP, the Condominium Board, the Selling Agent or any other person be liable if there

VNO 225 West 58th Street LLC
June 30, 2014
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are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of the residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,


STROOCK & STROOCK & LAVAN LLP

75142524

339-i OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

December 10, 2014

VNO 225 West 58th Street LLC
c/o Vornado Realty Trust
888 Seventh Avenue
New York, NY 10019

Re: The 220 Central Park South Condominium
220 Central Park South
New York, New York 10019 (the "Condominium")

Gentlemen:

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

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Rose Associates, Inc. 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 Rose Associates, Inc.

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

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

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

The 220 Central Park South Condominium
December 10, 2014
Page Two

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,



STROOCK & STROOCK & LAVAN LLP

REAL ESTATE TAX OPINION OF STROOCK & STROOCK & LAVAN LLP

STROOCK

212-806-5400

November 17, 2014

VNO 225 West 58th Street LLC
888 Seventh Avenue, 44th Floor
New York, New York 10019

Real Estate Tax Projection
220 Central Park South
Manhattan Block 1030, Lots 15, 16, 17 and 19

Ladies and Gentlemen:

You requested and we provide here a real estate tax projection based on the most recently available information on the tax assessment for this property, New York City's assessment practices and applicable law.

1. The building

The L-shaped site is located between Seventh Avenue and Broadway, and has 75 feet of frontage on Central Park South and 200 feet on West 58th Street. You have advised us that you commenced construction of the foundation for a 65-story residential building in March 2014, will begin the superstructure in the first quarter of 2015, receive a Temporary Certificate of Occupancy in the second quarter of 2017 and substantially complete construction in the fourth quarter of 2017. You estimate the construction cost, exclusive of soft costs, to be \$700,000,000. You expect the first occupancy to occur and the operation of the property as a condominium to begin in mid-2017.

You have further advised that the building will have approximately 118 residential units, of which 94 are initially intended to be offered for sale, and that the total gross floor area will be approximately 635,000 square feet, including a retail space on the ground floor, parking and amenity space in the cellar, and approximately 30,000 square feet of mechanical and building service space in the cellar and mechanical roof structures.

For purposes of tax valuation, the New York City Department of Finance ("Finance") has traditionally used gross square footage, excluding only mechanical and other space

Real Estate Tax Projection
 November 17, 2014
 Page 2

deemed not rentable that is located below grade or above the main roof. However, we have observed that Finance's estimated floor area for new buildings is sometimes based on the total construction area stated in the application for a building permit, which may include below grade mechanical and mechanical roof structures.

We also note that, in this building, there is a substantial amount of above-grade mechanical space. While it would be appropriate to value the below-grade amenity space at a lower factor than the above-grade space, residential space and to omit the above-grade mechanical floors entirely, we are aware that Finance has not usually made these adjustments in similar buildings.

We assumed that Finance will use a gross area of 605,000 square feet. However, the actual floor area used by Finance may be more or less.

The Offering Plan provides that the spaces, other than the residential units, will be common elements. As such, these will not be separately assessed for real estate taxes. Any value attributed to these other spaces will be reflected in the assessments for the residential units.

2. New York City real estate tax calendar

New York City ("the City") levies real estate taxes as of the first day of the City's fiscal year: July 1 – June 30. The City adjusts its tax value estimates annually for all properties. Prior to the beginning of the tax year, Finance publishes tentative assessments on or about January 15, based on the condition and value of property as of January 5, and publishes final assessments on or about May 25. In June, City officials calculate annual tax liabilities and issue tax bills based on the final assessed values and the most recently determined tax rates. Commonly, the rates are adjusted retroactively during the tax year. Taxes are payable in advance in semi-annual installments on July 1 and January 1, except that separately assessed condominium units that have total assessed values of \$250,000 or less are allowed to pay in quarterly installments on July 1, October 1, January 1 and April 1.

3. Separate assessment

Currently the property is designated as four separate tax lots, which you have advised will be merged into a single tax lot. When the office of the City Register records the condominium declaration and floor plans, and the City Tax Map Office changes the City's tax map based on your application, the Property Division will assess each

Real Estate Tax Projection
November 17, 2014
Page 3

individual condominium unit as a separate tax lot on subsequently published assessment rolls. The City Register, Tax Map Office and Property Division are offices within Finance.

Finance issues tax bills prior to the beginning of each quarter. In most cases Finance will issue separate tax bills for each unit after the publication of the first assessment roll that lists the units as separate tax lots. Until that time, Finance may continue to issue a single tax bill for the entire property. In some instances, however, Finance may issue separate bills after the designation of the condominium lots on the City's tax map but before the first publication of separate assessments. We make no representation as to the first assessment roll or tax bill for which Finance will separately assess and tax the units. Purchasers who take title during tax periods prior to the establishment of separate assessments may be required to pay an allocated portion of the tax bill for the property as a whole, as specified in the Offering Plan.

4. Scope of this projection

You have advised us that the first year of condominium operation will be the year beginning January 1, 2018, and ending December 31, 2018. This period includes portions of the 2017/18 and 2018/19 New York City tax years.

As of this writing, the most recently established assessed values are the final assessments and tax rates are those for the 2014/15 tax year. We have projected the assessed values and tax rates for the subsequent tax years.

As further explained below, this projection has only very limited relevance for purposes of estimating the real estate tax liabilities beyond the specified period.

5. Limitations

This projection is not a guarantee. It is not binding on the City.

In making our projection we have, with your consent, relied on the information provide by you and have not made an independent investigation as to these facts. We understand that the floor area measurements, construction schedule and other information relating to the building is approximate and subject to change over the course of the development of the property.

Real Estate Tax Projection
November 17, 2014
Page 4

We have used our best professional judgment and knowledge of the applicable law and practice to make this projection as accurate as possible. However, we cannot guarantee that the actual taxes will be as projected and make no representation to that effect.

The projection of assessed valuations and taxes for a future year necessarily requires a number of assumptions as to facts that cannot be determined with certainty. Therefore, anyone using this projection must consider the possibility that the Actual Assessments, taxable assessed values and tax liabilities may be substantially more or less than projected.

These projections are approximate. It is normal to find a substantial range of assessed values for similar properties. Our projections fall within the range of observed values for similar residential condominiums in Manhattan adjusted for expected assessment and tax rate growth based on historical averages and the factors specific to this property.

Further, assessed valuations and tax rates are subject to annual adjustment. Therefore, this projection cannot be assumed to predict the amount of taxes payable in the years following the period covered.

Finally, this projection is based on current state and local law and current local administrative practices. These laws and practices are subject to changes that could substantially affect future tax liabilities. We make no representation or guarantee that the existing laws and practices will remain in effect and have not undertaken any obligation to notify you or third parties if we become aware of change in facts, laws or administrative practices that might affect the projection.

6. Factors affecting tax liability

The real estate tax payable for each tax year by the owner of a condominium unit in New York City is determined by the following:

The full value of the property or major section, as estimated for tax purposes.

The portion of the full value allocated to the unit.

The tax class.

The level of assessment.

Transition Assessments.

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Partial exemptions.

The tax rate.

Tax abatements.

7. Potential for correction of assessment on appeal

The assessed values, and the underlying estimates of market value and level of assessment are determined initially by Finance and are subject to review on appeal to the City's Tax Commission and the courts. Determinations of tax class and eligibility for exemption, and calculation of Transition Assessments, exemptions and abatements are also subject to review. If the initial determination of any of these factors is affected by error, it may be corrected on appeal. However, there is a risk that the appeal will be unsuccessful or delayed, and appeals are almost always resolved by settlement, which often provide only partial redress. Real estate taxes must be paid while under appeal and, while some appeals may be completed before the taxes are due, others may remain unresolved several years after the tax is paid. The timely preservation of the right to appeal the assessment is the responsibility of the unit owners acting individually or, most commonly for residential units, through the board of managers as agent for the owners.

8. Full value estimate

In order to project the assessed values for the relevant tax years, we determined a probable full value estimate for each relevant tax year, first as if the building had been completed on the applicable valuation date of January 5 prior to the beginning of the tax year, and then as adjusted for the projected actual state of completion on that date.

For the 2015/16 tax year, we assumed that the building would be incomplete on January 5, 2015, and neither completed nor partially occupied on April 14, 2015, the relevant date under Section 11-209 of the City's Administrative Code, which directs Finance to disregard the value of the incomplete building for the first year of construction of a new residential building. Therefore, for 2015/16, we assumed the assessment would reflect only the value of the land. We assumed that the land assessment will be consistent with other, similar land under recently developed buildings.

For the 2016/17 and 2017/18 tax years, we assumed that the building portion of the assessment would be discounted to reflect a partial state of completion. For 2018/19 tax year, we assumed the assessment would reflect the full completion of the building.

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Valuation of the property for tax purposes is governed by New York Real Property Law § 339-y and Real Property Tax Law § 581. These provisions require that condominiums be valued without regard to their ownership in condominium form. The assessing officials must view a residential condominium as if were owned and operated as a rental property, determine a value for the property as a whole and then allocate that value to the individual units.

The aggregate value of the condominium units determined pursuant to these provisions of law is usually substantially less than the value that would be determined by adding together the sales prices of the individual units. The law precludes the use of unit sale prices for purposes of determining the value of the condominium as a whole.

In practice, the state law requiring valuation as if the property were a rental mandates primary reliance on the income approach to value, using estimated rents and expenses that would be expected if the property were operated as a rental. Consistent with the law, it has been the practice in New York City to rely primarily on the income approach to value residential condominiums.

Under the income approach, value is estimated by capitalizing an anticipated net operating income. The estimated rents should be derived from similar buildings operated as rentals, with adjustments for differences between the subject and comparable buildings that can be objectively supported by observation of the market.

In order to project the full value that will be the basis for taxes for the first two years of condominium operation, we simulated the valuation methodology currently used by Finance to the extent that the methodology can be determined from public data. The most significant factors informing this projection are the estimated gross floor area, gross income, operating expenses and capitalization rate.

We estimated income per square foot from several sources, including the published income estimates used by Finance to value existing buildings, income reported in filed tax protests and Finance's published assessment guidelines. We adjusted the income to account for the time difference between the source of the data and the period from which Finance will draw data for the tax years in question. We developed operating expenses and capitalization rates based on Finance's published guidelines and our observation of how these guidelines are applied.

We tested the resulting value per gross square foot against the values most recently set by Finance for similar, newly constructed buildings, omitting those so recently built that

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their assessments may not reflect full completion, and adjusting the values for the time difference between the current assessments and the projection period.

Finally, we adjusted the full value estimate to account for the fact that the building will not be assessed as complete on the valuation dates for tax years prior to 2018/19. Finance will make an estimate of the state of completion in the fall of the year prior to the beginning of the tax year and use either a construction cost estimate or a proration of an income-based value to assess the building component of the property. This adjustment substantially reduces the estimate of taxes for the first year of condominium operation as compared with the second and following years of operation.

There is no indication from the available data that Finance has adopted the use of the cost approach for completed residential buildings. However, we are aware of opinion from other parts of New York State that the cost approach may also be used to value recently completed condominiums. Were the cost approach used, it would be based on the actual or estimated costs of construction and an estimated value of the land. A value so derived could be substantially greater than value derived by the income approach. In our opinion, a value for this property greater than that derived by the income approach would be incorrect as a matter of law. However, the outcome of an appeal to correct such error is uncertain and would present a risk that the assessed value and tax liability will be greater than projected.

In making our projection we assumed that Finance will continue to use the methods that it used for the 2014/15 assessments and trended the factors used for those valuations for expected growth of rental values and operating expenses. The principal assumptions in our simulation of Finance's current valuation method are as follows:

NYC tax year	2014/15	2015/16	2016/17	2017/18	2018/19
Valuation date	1/5/2014	1/5/2015	1/5/2016	1/5/2017	1/5/2018
Growth rate		2.5%	2.5%	2.5%	2.5%
Gross income / net sq. ft.	98.04	100.49	103.00	105.58	108.22
Gross income / gross sq. ft.	65.00	66.63	68.29	70.00	71.75
Expenses / gross sq. ft.	16.90	17.32	17.76	18.20	18.65
Net income / gross sq. ft.	48.10	49.30	50.54	51.80	53.09
Base capitalization rate	7.00%	7.00%	7.00%	7.00%	7.00%
Effective tax rate	5.92%	5.78%	5.80%	5.82%	5.84%
Overall capitalization rate	12.92%	12.78%	12.80%	12.82%	12.84%

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NYC tax year	2014/15	2015/16	2016/17	2017/18	2018/19
Full value / gross sq. ft.	372	386	395	404	414

Finance uses gross square footage for its valuation estimates. The gross income per net square foot listed in the chart is based on an estimated actual ratio between net and gross of 66% for this building.

A review of the 2014/15 assessments for 31 condominium buildings started since 2007 in Manhattan south of 96 Street that appear to be assessed based on full or near completion provided the following statistics for estimated full value per gross square foot:

Low 141
Median 255
High 388

Notwithstanding the parameters for assessment set by statute and judicial precedent Finance retains much discretion to determine the details of the valuation process. In reviewing the assessments of recently constructed condominiums, we observe that there is a wide range with some individual properties having assessed values well in excess of the median. It may be significant that the two highest values are for buildings first assessed for the 2014/15 tax year and that Finance has deployed new valuation software for that year's assessments. These apparent outliers may predict a shift in assessment practices that may become more common in future years. However, it is difficult to draw conclusions from such a small sample, especially in the absence of any public information indicative of a change in valuation methodology.

We also observe that even the highest income estimates per gross square foot adopted by Finance for new construction condominiums are substantially less than actual market rents for similar or inferior rental buildings. Finally, we observe that, in the case of rental buildings in stable operation, Finance usually adopts the actual collected rent with small adjustments. These observations all imply the possibility that the valuations for new construction condominiums may increase substantially in the future. In recognition of these risks and the prominent location and profile of the building, we used estimated factors that are near the top of the range currently observed.

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Although the possibility of a higher valuation and the uncertainty of success if an appeal is required pose risks, we believe that our projections represent the most probable full values for tax purposes for the time period at issue.

9. Allocation of value to individual units

Beginning with the first assessment roll prepared after the apportionment of the property into separate lots, and in each subsequent year, Finance will allocate the estimated total property value to each of the separate tax lots. The law does not prescribe a single method for the allocation of the total value. The stated current practice of Finance is to allocate the value of residential units based on the common element percentages specified in the condominium declaration.

There is no guarantee that Finance will continue to use the common interest percentages for allocating the total values in the future. In the past, other methods have been used, including allocation based on each unit's asking or selling price relative to the total of all unit prices.

10. Tax class

The tax class designation of a property determines the applicable level of assessment, transition phase-in rules, and tax rate. Currently, the property is designated as Class 4 property. However, we project that the classification will be changed to Class 2 for the 2015/16 tax year and that the individual residential units, when separately assessed, will also be designated as Tax Class 2 property, which is defined by New York Real Property Tax Law §§ 1801 and 1802 as property used primarily for residential purposes, other than certain property (primarily one, two and three family homes and townhouse condominiums) that is defined as Tax Class 1 property.

11. Level of assessment and Actual Assessments

The level of assessment is the relationship between market value, as determined for tax purposes, and the nominal valuation that forms the basis for the property's individual tax bill. This fractional valuation is referred to as the Actual Assessment.

State law permits New York City to determine a uniform level of assessment, not more than 100%. The City has chosen to assess Tax Class 2 and Tax Class 4 properties at 45% of full value since the 1984/85 tax year.

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Although the City may change the level of assessment in the future, we assume the 45% level of assessment will continue and, therefore, multiply our projection of the full values by 45% to project the Actual Assessments.

12. Transition Assessments

Annual assessments changes for Tax Class 2 and 4 properties are subject to a five-year transition phase-in if they are not attributable to construction, renovation or other physical cause. Taxes are based on the lesser of the Actual or Transition Assessment.

In projecting the Transition Assessments we have estimated an increase due to the value added by construction, which is not subject to phase-in, and then applied the phase-in to the balance of the projected year over year change in actual assessed value.

When the Transition Assessment is less than the Actual Assessment, the tax bill will be based on the Transition Assessment. The resulting tax savings are temporary, and will disappear as the difference between the Actual and Transition Assessment is phased in. However, future assessment increases, other than those due to completion of the construction work, which may be expected due to growth in rental values, will be similarly phased in over successive five-year periods.

The current and prior land assessments of the site are as follows:

Tax Lot	Land area (Sq. Ft.)	2012/13 Actual land	2013/14 Actual land	2014/15 Actual land	2014/15 Transition land
15	2,510	235,350	235,350	282,600	244,800
16	2,510	580,500	580,500	696,600	603,720
17	5,020	2,212,650	2,188,981	1,892,700	2,035,352
19	17,578	11,436,750	11,436,750	11,436,750	12,155,400
Total	27,618	14,465,250	14,441,581	14,308,650	15,039,272

For the 2014/15 tax year, all of the lots were assessed for land only. For 2012/13 tax year, the total assessments for Lots 15, 16 and 19 also included building value as did the 2013/14 total assessment for Lot 19.

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13. Partial exemptions

Partial exemptions from real property tax, where authorized by New York State law, are implemented by Finance by deducting the prescribed amount of exempt assessed value from the total assessed value that would otherwise be the basis for the tax bill. The resulting amount is the taxable assessed value.

Until recently, many newly built residential buildings received partial exemption benefits under the Section 421-a program. This planned building will not be eligible for 421-a benefits or any other building-wide exemption. However, individual resident owners may apply for personal exemptions for which they qualify.

We have not made any allowance in our projection for partial exemptions.

14. Tax rate

The City Council sets a tax rate for each tax class as part of the City's annual budget process. The most recently established tax rates for Tax Class 2 properties are as follows:

Tax year	Class 2
2004/05	12.216%
2005/06	12.396%
2006/07	12.737%
2007/08	11.928%
2008/09	12.596%
2009/10	13.241%
2010/11	13.353%
2011/12	13.433%
2012/13	13.181%
2013/14	13.145%
2014/15	12.855%

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Tax rates change annually. The factors affecting the tax rate are the amount of the annual tax levy required by the City's budget, subject to limits imposed by state law, the allocation of the tax levy among the tax classes, which is also regulated by state law, and the aggregate taxable assessed valuation of all property in the tax class, a product of the City's annual assessment process.

Tax rates for the various tax classes have changed both up and down over the three decades during which the City has had separate class tax rates. Typically, annual rate changes are within a range of plus or minus 3% and vary by class, although greater increases affecting all classes have occurred in a few years when the City had a shortfall in revenues from other sources.

We have projected rates for future tax years by trending the current tax rate.

The gross annual tax liability of the property and, upon separate assessment, each unit, is determined by multiplying the taxable assessed value by the applicable tax rate.

15. Abatements

A cooperative and condominium abatement applies to most residential condominiums in New York City that do not currently benefit from 421-a or other building-wide exemption. The abatement is usually a 17.5% reduction of the taxes otherwise due.

The abatement program has been authorized by a series of temporary state laws since 1997. The current program was renewed and modified in January 2013 and expires June 30, 2015. The 2013 renewal legislation added a requirement that the owner use at least one unit in the building as his or her primary residence.

Under the current program, a new condominium that had no 421-a or other building-wide exemption may receive abatement benefits for the 2014/15 tax year if the condominium declaration and floor plans were recorded and tax map amended as of January 5, 2014, and if its board of managers duly applied by February 15, 2014.

In addition to the initial application by the board of managers, the Department of Finance may require individual unit owners to establish that they use the property as their primary residence. Some units owned in trust for a primary resident may be eligible. Units owned by sponsors, persons owning more than three units, corporations, partnerships or limited liability companies do not qualify for the abatement.

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The current authorization for the abatement expires at the end of the 2014/15 tax year. We project that the property will not be constituted as a condominium until after January 5, 2017, which would make the condominium first eligible for the abatement for the 2018/19 tax year under the current requirements, if the program were renewed.

It cannot be determined if the condominium abatement program will be renewed, for which tax year the building would first meet its requirements and which individual unit owners would meet the ownership and residency requirements. Further, if the program is renewed, the eligibility requirements and benefit levels may change.

For purposes of this projection we have not applied any reduction of taxes on account of the availability of the condominium abatement.

16. Conclusion – projected real estate taxes

For the 2015/16 tax year we assumed that the condominium units will not be separately assessed and that the assessment of the property will reflect only land value.

For the 2016/17 tax year we assumed that there will be a single assessment and that it will include value for the partially completed building.

For the 2017/18 tax year, we have assumed that the units will be separately assessed but will continue to reflect only partial completion of the building.

We project that the assessment for the 2018/19 tax year will reflect full completion of the building. The projected taxes for that year also reflect some further growth in the assessed value due to general inflation and an increase in the tax rate.

The full value and taxes stated are for the entire building, including the common elements. We provide values per square foot of gross building area as a means of evaluating the projected assessed full value for the condominium as a whole; they are not intended and cannot be used to project the taxes for individual units.

We also provide average full values and taxes per unit based on an approximate unit count; there will however be substantial variation in the individual units' values and tax liabilities, as discussed above in respect to the allocation of value to the units.

The taxes stated are projected, not actual. Based on observation of the assessments for other recently completed buildings, it is entirely possible that the actual taxes will be substantially more or less than those projected here. Please refer to the foregoing

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sections of this letter, particularly the sections on Limitations and Estimated Market Value, for an explanation of the reasons for this lack of certainty.

We set forth below the projected real estate taxes for four New York City tax years and the allocation of those projections to the first year of condominium operation:

NYC tax year (July - June)	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>
Valuation date	1/5/2015	1/5/2016	1/5/2017	1/5/2018
Separate assessment	No	No	Yes	Yes
Number of residential units	118	118	118	118
Gross floor area	605,000	605,000	605,000	605,000
Full value / sq. ft. as if complete on valuation date	386	395	404	414
Projected % complete	0%	50%	78%	100%
Projected full value as is	48,359,118	144,274,655	201,827,366	250,470,000
Average full value per unit	409,823	1,222,667	1,710,401	2,122,627
Level of assessment	45.0%	45.0%	45.0%	45.0%
Actual assessment	21,761,603	64,923,595	90,822,315	112,711,500
Transition assessment	15,869,477	60,072,260	86,239,903	88,592,315
Taxable assessed value	15,869,477	60,072,260	86,239,903	88,592,315
Tax class	2	2	2	2
Projected tax rate	12.894%	12.933%	12.972%	13.011%
Tax for NYC tax year	2,046,210	7,769,145	11,187,040	11,526,746
Average annual tax per unit	17,341	65,840	94,805	97,684
Tax per day	5,591	21,285	30,649	31,580
Days in 1st yr of operation			181	184

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NYC tax year (July - June)	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>
Projected tax in period			5,547,546	5,810,743

Projected taxes for the year of January 1, 2018 to December 31, 2018, are \$11,358,289.

These conclusions are subject to the Limitations set forth above.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,



STROOCK & STROOCK & LAVAN LLP

WORKING CAPITAL FUND AND APPORTIONMENTS

A. At the closing of title to a Unit, Sponsor will collect from each Purchaser, an amount equal to the Working Capital Fund Contribution will be deposited into the Working Capital Fund.

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

- (1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;
- (2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
- (3) charges for electricity and other utilities for the General and Limited Common Elements;
- (4) cost of fuel on hand (plus sales tax), if any;
- (5) charges and receipts in connection with service, maintenance and concession contracts;
- (6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
- (7) cost of Building supplies on hand at Sponsor's cost (including sales tax);
- (8) premiums for transferable insurance policies, if any;
- (9) management fees; and
- (10) other customary adjustments.

C. Adjustments for prepaid expenses between Sponsor and the Board, if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

D. The Working Capital Fund will be held and used for working capital, for additional, unanticipated closing costs and adjustments in connection with the Resident Manager's Unit, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges

collected from each Unit. No representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. Notwithstanding the foregoing, while Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control by Sponsor" set forth in Part I of the Plan), **the Working Capital Fund may be used to reduce Common Charges.** Purchasers are advised that if Sponsor enters into leases for Unsold Units, the tenants thereunder will not be obligated to contribute to the Working Capital Fund and accordingly, the Working Capital Fund may be insufficient for the payment of unanticipated expenses, if any, and Unit Owners may be subject to a Special Assessment to pay for the costs of such unanticipated expenses, if any.

E. The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges including Common Charges attributable to Unsold Units.

F. In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or impose Special Assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets.

G. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation.

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

RESERVE FUND

No reserve fund for capital expenditures has been established for the Condominium. The Contingency Fund reflected in Schedule B is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or impose a Special Assessment.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

A. The Condominium Board will enter into a management agreement (the "Management Agreement") with Rose Associates, Inc., having an address at 200 Madison Avenue, New York, New York (the "Managing Agent"), with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are affiliated with Sponsor or its principals.

B. The management agreement provides for a term of two (2) years commencing on the First Closing. The Condominium Board or Managing Agent may cancel this Agreement on sixty (60) days written notice after the first anniversary of the Agreement. The Condominium Board may not assign the Management Agreement. The Managing Agent may assign the Management Agreement.

C. The Managing Agent will receive an annual fee of \$115,000.00 during the First Year of Condominium Operation and an annual fee of \$119,600.00 during the second year of condominium operation. In addition, for services rendered to Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive the following fees from Unit Owners (i) \$700 upon the sale of a Unit for reviewing the waiver of the Condominium Board's right of first refusal and other required documents, (ii) \$600 in connection with the processing of a lease application for a Unit Owner, (iii) \$500 in connection with the renewal of a lease application. In addition, refundable fees for move ins may be required of each Purchaser or tenant. Such fees may be retained by the Condominium in the event a Purchaser, tenant or their agents damages the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

D. The Condominium Board shall reimburse the Managing Agent for all reasonable out of pocket expenses incurred by the Managing Agent in the performance of its duties under the Management Agreement including, but not limited to, messenger expenses and storage charges for the Condominium Board's documents and filing fees.

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

- (1) cause to be hired, subject to the Condominium Board's approval, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the common elements of the Building, who in each instance, shall be the Condominium Board's and not the Managing Agent's employees, and cause to be discharged all person unnecessary or undesirable, all subject to such union contracts or other agreements concluded on behalf of the Condominium Board with the Condominium Board's prior approval;
- (2) cause the Common Elements of the Building to be maintained in such a condition as may be deemed advisable by the Condominium Board, including interior and exterior cleaning, and cause repairs to be made, including but not limited to,

plumbing, steamfitting, carpentry, elevator, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement. Ordinary repairs or alterations involving an expenditure of over \$10,000 for any one item which is not part of a previously approved Operating Budget or Capital Budget shall be made only with the prior approval of the President, Vice President, or Treasurer of the Owner, but emergency repairs, immediately necessary for the preservation or safety of the building, or for the safety of residents or other persons, or require to avoid the suspension of any necessary service in the Building, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Condominium Board, but with notice to the Condominium Board as soon as practicable thereafter.

Except for emergency repairs, all repairs costing \$10,000 or more shall only be undertaken after submission of at least two (2) independent contractor's bids. Repairs or capital improvements costing \$10,000 or more shall require at least three (3) such bids;

- (3) Recommend, and with the written approval of the Condominium Board, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to remedy any and all orders or violations affecting the premises, placed thereon by any federal, state, or municipal authority or violations affecting the premises, placed thereon by any federal, state, or municipal authority having jurisdiction thereover, and orders of the New York City Department of Buildings, the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Condominium Board or the Managing Agent to criminal liability, the Agent may cause such order or violation to be complied with after attempting to consult with the President, Vice President or Treasurer of Condominium Board, and subject to the limitation with respect to the amount of expenditure involved as contained in paragraphs (b) and (d) of this Article. The Managing Agent is not to commence or to appear in litigation proceedings concerning the Building without the Condominium Board's written consent other than for non-payment of Common Charges.
- (4) Solicit bids, negotiate, and enter into contracts, as agent for Owner, for electricity, gas, steam air conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security protection, vermin extermination and other services or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of \$5,000 must be authorized by the Condominium Board in writing unless it is part of a previously approved Operating Budget or Capital Budget;
- (5) Purchase all supplies which shall be necessary to properly maintain and operate the Building; make such contracts and purchases on behalf of the Condominium Board, and (subject to the limitation set forth in paragraph (d) of this Article), credit to the Owner any discounts or commissions obtained for purchase;

- (6) Advise the Condominium Board with regard to and cause to be effected and/or maintained, in such amounts and through such carriers as the Owner shall designate or approve: fire, rent, boiler, water damage, liability, disability and any other insurance the Condominium Board may elect to carry; and to cooperate with any in-house employee of Condominium Board and/or any independent insurance broker or consultant that the Owner may designate or approve and engage for the purpose of effecting insurance and protecting its interest with respect thereto;
- (7) Check and approval all bills received for services, work and supplies ordered in connection with maintaining and operating the Building. Pay, on behalf of the Owner, or cause to be paid all such bills, and also pay, on behalf of the Condominium Board, water charges, sewer rent and assessments assessed with respect to the Building, if any, as and when the same shall become due and payable;
- (8) At the discretion of the Condominium Board, carry out required procedures and give required notifications as set forth in the Plan, Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of Units;
- (9) Retain experts and consultants as required to conduct special studies, such hiring to be at the approval and expense of the Condominium Board. No Counsel shall be retained without Condominium Board's prior consent;
- (10) use commercially reasonable efforts to collect such Common Charges, rent and other charges; and, when and if directed by the Condominium Board, serve notices upon Unit Owners and tenants to quit and surrender space occupied by them. Also, when directed by the Condominium Board, and on its behalf, sue for Common Charges, rent and other charges which may at any time be or become due to the Condominium Board from any Unit Owner or tenant in respect of space in the Building; institute summary proceedings to recover possession thereof and with the consent of the Owner employ special counsel, if necessary, for any purposes, but no suit or summary proceedings to recover possession thereof shall be instituted unless the Condominium Board's authorization thereof is first obtained.
- (11) Provide Condominium Board with copies of all correspondence in connection with the imposition of any non-payment action regarding the Building;
- (12) Consider and, when reasonable, attend to the complaints of Unit Owners and tenants provided that if the Agent shall deem any complaints unreasonable, Agent shall so advise the Owner and give reasons for its opinion;
- (13) Cause to be prepared and file the necessary forms for unemployment insurance, social security and withholding taxes, rent registration, building code fees, and all other forms required by any federal, state or municipal authority and any appeals thereof elected to be taken by Owner;

- (14) Render monthly statements supported by disbursement vouchers and bills to the Owner, not later than the 25th day of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Owner, including the Agent's compensation hereinafter specified, and less, also, all such amounts as in the Agent's best professional judgment it may be necessary to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Agent to the officer or officers of the Owner as may be directed. A duplicate copy of bills paid from the Owner's account shall be attached to the copy of the statement sent to the Owner's Treasurer;
- (15) Set up and keep in good order an accurate and full set of receipts and disbursements (other than books of account maintained by the Owner's accounts) for the Owner and maintain orderly files containing maintenance records, insurance policies and correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, and the same shall be, and shall at all times remain the property of the Owner, and the Agent shall upon request of the Owner make same available to the other representatives of Owner. Maintain the Owner's minute book and other similar corporate records;
- (16) In conjunction with the Owner's certified public accountant, arrange for the annual audit each year of books of account of the Building, including an annual report of the operations of the Building for the year then ended, and arrange for the filing of all required federal, state, city and other tax returns. If requested by Owner, a copy of such annual report will be sent to each Unit Owner;
- (17) Prepare and submit annually to the Owner an operating budget setting forth the anticipated income and expenses of the Building for the ensuing fiscal year;
- (18) Prepare and send out all letters and reports as the Owner may request;
- (19) When requested by the Owner, send notices to directors, prepare agendas for and have a representative of the Agent's organization attend meetings of Unit Owners and meetings of the Board of Managers (one pre month) of the Owner, provided such meetings are held at reasonable times and reasonable notice is given. If requested by the Board of Managers, Agent will provide a Board meeting room at the Agent's office;
- (20) Agent shall generally do all things reasonably deemed necessary or desirable by the Owner for the proper management of the Building. Notwithstanding, Owner reserves the right to initiate, modify, or institute policy whether or not specifically covered in the Agreement;

- (21) Generally advise the Owner regarding, and recommend procedures for compliance with respect to laws, rules, regulations and statutes concerning the ownership and operation of the Building'
- (22) Process applications by Unit Owners in the Building for permission from Owner to alter their respective apartment, compile building plans and specifications, completion bonds, insurance certificates and other documents relating to the application and the proposed construction and forward such documents to the appropriate agents and officers of Owner, coordinate with Owner's resident manager and with the Unit Owner undertaking the alteration, the use of building services and equipment, if necessary. Agent, however, is not responsible for supervising the actual alterations by Unit Owners or for verifying that the alterations are performed in accordance with the proposed plans submitted o Owner or in accordance with applicable New York City Fire, Health, Building and other similar laws and codes relating to construction or alterations. For processing apartment alteration applications, reviewing proposed plans of renovations, and monitoring as aforesaid (but not actually supervising the actual renovations by the Unit Owner), Agent is authorized to charge the Unit Owner a fee of \$1000.00; and
- (23) Supervise the moving in and out of Unit Owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners and tenants.

F. The 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 Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

G. The Management Agreement cannot be assigned without the written consent of the Condominium Board and the Managing Agent, except that the Managing Agent may assign the Management Agreement to an entity in which one or more of the principals are also principals of the Managing Agent.

H. 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 cost and expense, will be bonded during the term of the Management Agreement under fidelity bonds in the amount of \$5,000,000.00 in favor of Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

IDENTITY OF PARTIES

Sponsor

A. Sponsor is VNO 225 West 58th Street LLC, a Delaware limited liability company with an office c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, formed on July 16, 2013.

B. The principals of Sponsor are Steven Roth and David Greenbaum. Mr. Roth is the Chairman of the Board and the Chief Executive Officer of Vornado Realty Trust ("Vornado") and Mr. Greenbaum is the President of the New York Office Division of Vornado. The business address for Vornado is 888 Seventh Avenue, 7th Floor, New York, New York 10019. Both Mr. Roth and Mr. Greenbaum have extensive experience in the development and ownership of real property. Mr. Roth was also a principal in the offering plans for The Park Laurel Condominium, having an address at 15 West 63rd Street, New York, New York and One Beacon Court having an address of 151 East 58th Street.

C. The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five (5) years and do not own ten (10%) percent or more of the unsold units or unsold shares in any building except as follows:

The 40 East 66th Street Condominium 40 East 66th Street New York, New York	File No. CD 06-0346
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D. The Principals of Sponsor are current in its obligations with respect to the foregoing properties.

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

Selling Agent

A. The Selling Agent for this offering is Corcoran Sunshine Marketing Group, having an address at 888 Seventh Avenue, New York, New York 10019. Corcoran Sunshine Marketing Group is not an affiliate of Sponsor.

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

Managing Agent

A. Rose Associates, Inc., having an office at 200 Madison Avenue, New York, New York, will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not affiliated with Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for a number of years.

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

C. A list of properties which have been managed by the Managing Agent include: the 40 East 66th Street Condominium, The Park Laurel, the 170 East End Avenue Condominium, the 200 East 79th Street Condominium, One Beacon Court and the 101 Warren Street Condominium.

Attorneys for Sponsor

Sponsor has retained the law firm of Stroock & Stroock & Lavan LLP, having an office at 180 Maiden Lane, New York, New York 10038 to represent it in connection with the Plan. Stroock & Stroock & Lavan LLP prepared the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Power of Attorney and has also rendered an opinion in connection with the estimated valuation of the Property for real estate tax purposes and to represent it in compliance with Section 339-i of the Real Property Law. Michel Evanusa, Esq. had principal responsibility for the preparation of the Plan. Stroock & Stroock & Lavan LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Interior Designers/Engineers

A. The Architect of record for the Property is SLCE Architects, having an address at 1359 Broadway, New York, New York 10018.

B. The design architect for the Property is Robert A.M. Stern Architects, LLP, having an address at 460 West 34th Street, New York, New York 10001.

C. The interior designer for the Property is the Office of Thierry W. Despont, Ltd., having an address at 10 Harrison Street, New York, New York 10013.

D. The mechanical, electrical and plumbing engineers for the Property is Cosentini & Associates, having address at 2 Pennsylvania Plaza, New York, New York,

E. The structural engineers for the Building are Desimone Consulting Engineers, having an address at 18 West 18th Street, 10th Floor, New York, New York 10011.

Sponsor's Energy Expert

Cosentini & Associates., having an address at 2 Pennsylvania Plaza, New York, New York, prepared the estimates of energy usage by individual Unit Owners set forth in Part I of the Plan.

Sponsor's Condominium Expert

Rose Associates, Inc., having an address at 200 Madison Avenue, New York, New York estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation," in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget.

Service of Process

The Secretary of State of the State of New York has been designated to receive service of process for Sponsor, which was not formed in New York State.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give Unit Owners annually:

- (1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while the Sponsor is in control of the Condominium Board;
- (2) prior notice of the annual Unit Owner's meeting; and
- (3) a copy of the proposed annual budget of the Condominium which shall be delivered to Unit Owners at least five (5) days prior to the adoption thereof.

For so long as Sponsor controls the Condominium Board, Sponsor will have the annual budget of the Condominium certified in accordance with 13 NYCRR 20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

A. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years from the date of the First Closing, without charge and for copying for a reasonable charge. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

B. The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the City Register's Office.

GENERAL

A. 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 Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, by any rider or separate agreement changing or adding provisions to such document.

B. There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

C. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

D. Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan that adversely affects the Purchasers, Sponsor must grant Purchasers the right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of said amendment to exercise the right. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

E. In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

F. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the others.

G. 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.

H. The Property and the Building have not been the subject of any prior public offerings, however, Sponsor has previously tested the market pursuant to Cooperative Policy Statement No. 1, File No. CP14-0022.

RESERVATION OF AIR AND DEVELOPMENTAL RIGHTS

Sponsor shall retain ownership of any Development Rights which may currently exist or may become available in the future and may be utilized by Sponsor or any Development Rights Purchaser and merged into a zoning lot pursuant to the terms of a ZLDA or such other documentation as may then be required to convey the Development Rights.

SPONSOR'S STATEMENT OF BUILDING CONDITION

A. Sponsor hereby adopts the Description of Property set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

B. Local Law 7 of the City of New York for the Year 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with Local Law 7 of the City of New York for the Year 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. For further details see Part I of the Plan under the Section "Rights and Obligations of Sponsor."

PART II

The 220 Central Park South Condominium

220 Central Park South

New York, New York

Exhibit “1”

AGREEMENT

OPTION AGREEMENT

VNO 225 WEST 58TH STREET LLC

Sponsor-Seller

TO

[_____]

Purchaser

UNIT NUMBER [_____]

The 220 Central Park South Condominium
220 Central Park South
New York, New York 10019

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UNIT NUMBER(S) [_____]

The 220 Central Park South Condominium
 220 Central Park South
 New York, New York 10019

(to be executed in quintuplicate)

This agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between VNO 225 West 58th Street LLC, a Delaware limited liability company, having an office c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, ("Sponsor"), and

[_____] , having an address at

[_____] ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The 220 Central Park South Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and had an opportunity to read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date Purchaser signs and delivers this Agreement to Sponsor. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Unit ___ in the Plan, together with the Common Interest appurtenant equal to ___ %.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is \$_____.

The Purchase Price is payable as follows:

(a) \$_____ (the "Initial Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) \$_____ (the "Additional Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, but in no event later than the Closing, subject to collection. The Initial Deposit and the Additional Deposit are hereinafter collectively referred to as the "Deposit". For purposes of this Agreement, the Deposit shall also be deemed to refer to a Storage Closet Deposit, Wine Cellar Deposit and/or Parking Space Deposit, if and as applicable, as such terms are defined in the Riders to this Agreement.

(c) \$_____, constituting the balance of the Purchase Price, payable on the delivery of the Unit Deed as hereinafter provided.

4.2 Checks for the Deposit shall be made payable to "Stroock & Stroock & Lavan LLP, Escrow Agent." If any Deposit check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect, may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

4.3 The balance of the Purchase Price shall be paid by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association. Funds drawn on out-of-state or foreign banks or New York bank or trust companies which are not members of The New York Clearinghouse Association will not be accepted in payment of any portion of the Purchase Price (including the Deposit), for a Unit unless otherwise agreed by Sponsor. Sponsor makes no representations or guarantees that the foregoing will not be further modified. If the balance of the Purchase Price is being paid by check, such check shall be made payable to the direct order of "VNO 225 West 58th Street LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Closing (as such term is defined in the Plan), the closing of title shall occur thirty (30) days after the date of this Agreement.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser.

6. DELIVERY OF THE 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 title to the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

6.2 (a) Purchaser shall provide to Sponsor, at least five (5) business days prior to Closing, an Indemnity Agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "Title Agreement"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the Unit Deed, all New York State and New York City real property transfer tax forms, including the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax" ("transfer taxes") and checks for payment of such transfer taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser in connection herewith; and (y) indemnify the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such Unit Deed and transfer tax forms and remit the payment of the required transfer taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency.

(b) In the event the Title Agreement is not delivered as set forth above, (x) Purchaser hereby indemnifies the Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (a) Purchaser shall pay, at closing, the sum of \$3,000 (the "Filing Deposit") with Stroock Stroock & Lavan LLP ("Stroock"), which funds may be used by Sponsor (y) to pay legal fees, at Stroock's usual and customary rates, to monitor the recording of the Unit Deed and the filing of the transfer tax forms and remitting payment of the required transfer taxes, and represent Sponsor in connection with any failure to file the Unit Deed and transfer tax forms and remit payment of the required transfer taxes in connection with the

conveyance of the Unit to Purchaser in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency or take any action with respect to the failure to file and remit same; and (c) pay any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the Unit Deed and transfer tax forms are not filed and/or the payment of the required transfer taxes are not paid in a timely manner.

(c) This Paragraph 6.2 shall survive Closing.

6.3 At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.4 The Unit Deed and Power of Attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent.

6.5 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

6.6 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA") as more particularly set forth in Article 46 hereinbelow.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any unpermitted encumbrance shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) any title insurance company licensed to do business in New York, is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

- (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
- (b) Common Charges for the month in which title closes; and
- (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If 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 Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under Section 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) months' Common Charges then applicable to each Unit being purchased.

8.5 At Closing, all Purchasers of a Unit who are a Government Entity may be required to deposit a Security with the Condominium Board.

8.6 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.7 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Article 8 shall survive the Closing.

9. MORTGAGE RECORDING TAX CREDIT. If Purchaser obtains a mortgage loan for the purchase of the Unit, the Purchaser must pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax

previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In such event Purchaser will be obligated to pay any costs of fees incurred by either Purchaser or Sponsor in connection with such assignment (including without limitation, Sponsor's legal fees). Sponsor shall be solely entitled to the benefits of the mortgage tax credit which Purchaser receives as a result of such assignment and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DEPOSIT. The Deposit made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law (the provisions of which are set forth in Part II of the Plan and deemed incorporated herein by reference) and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Deposit received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the

Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS. 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 any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has counter-executed this Agreement, to obtain such information and to retain a credit reporting agency to obtain such information. The Controlling Party (as defined under Section 24.1 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

15. DEFAULT BY PURCHASER.

15.1 The following shall each constitute a default hereunder:

(a) Purchaser's failure to pay (a) the Deposit or any portion thereof when due or (b) the balance of the Purchase Price on the date designated by Sponsor for closing the Unit; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney or the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(h) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(i) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event a Purchaser defaults under this Agreement, **TIME BEING OF THE ESSENCE** with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **TIME BEING OF THE ESSENCE** with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option (a) terminate this Agreement by notice of termination to Purchaser, (b) retain any portion of the Deposit and the Custom Work Deposit already paid, (c) commence an action for any portion of the Deposit, Custom Work Deposit and/or Restoration Costs which are due and owing under this Agreement but not paid together with interest earned thereon and (d) retain all other sums deposited by Purchaser under the Agreement, together with interest earned thereon (the remedies set forth in (b)-(d) collectively the "Liquidated Damages"), it being acknowledged and agreed that Sponsor is entitled to the Liquidated Damages as it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach by Purchaser under this Agreement and that the failure of the consummation of the transaction contemplated by the Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default. Upon termination of this Agreement, Purchaser shall have no further rights thereunder, and Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). The provisions of this Section 15.2 shall survive a termination of this Agreement.

15.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to terminate the Agreement as a result of same, (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, in addition to the other payments to be made to Sponsor under this Agreement and the Plan, a daily amount equal to 0.04% of the Purchase Price of the Unit (which is equal to 14.6% on an annualized basis) for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

15.4 The provisions of this Section 15 shall survive termination of this Agreement.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. 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, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will 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 will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Costs (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs). Upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy for the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided herein. Following service of the closing notice set forth in Section 5.1 of this Agreement, the Purchaser of a Unit accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) business days notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) business day's notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" promptly after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement. Sponsor is obligated to construct the Building in accordance with all applicable codes and Plans and Specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, views or light quality. Sponsor's obligation, regardless of any limitations in the Plan or this Agreement, is to construct the premises in accordance with all applicable codes and Plans and Specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the Property in accordance with all applicable codes and Plans and Specifications shall be resolved in favor of the latter. In the event of any conflict between the foregoing disclaimers and Sponsor's obligations to construct the Building in accordance with all applicable codes and Plans and Specifications as well as the provisions of the Plan, Sponsor's obligations to construct the Building in accordance with all applicable codes and Plans and Specifications as well as the provisions of the Plan will control. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise).

19.2 The purchase of a Unit does not entitle the Purchaser thereof to conduct testing in the Unit for any reasons, including, without limitation, making holes in the wall or ceiling and/or removing sheet rock, tiles, wood flooring, windows or window panes to test for mold, asbestos, lead paint, mildew, spores, fungi or other toxins or for any other purpose.

19.3 Sponsor will not be obligated to correct, and will not be liable to the Board or Purchaser as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.4 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article 19 shall survive the closing of title.

20. 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:

20.1 The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor until the Closing for such Unit has occurred, but without any obligation or liability by Sponsor to repair or restore the Unit. A Purchaser who enters into an Interim Lease for a Unit prior to Closing assumes only the risk of loss to personal property. In the event that a Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, but subsequent to the signing of an Agreement, and provided Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion), the Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain the Custom Work Costs (and the right, at Sponsor's option, to commence an action against Purchaser for the Custom Work Costs) and neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the

estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this Article shall survive the closing of title.

22. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the closing of title to a Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent. A violation of the foregoing provision will be deemed a default under the terms of this Agreement, thereby entitled Sponsor to any and all remedies provided hereunder. Subsequent to the closing of title to the Unit, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. The provisions of this Article shall survive the closing of title.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and [] (collectively the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor.

24.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

24.2 If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's Counsel a fee of \$1,000, in advance, for preparation of an assignment agreement.

24.3 Any purported assignment by Purchaser in violation of this Agreement will constitute a default by Purchaser hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn.: Michel Evanusa, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. All notices, requests or other communications which may be or are required to be given, served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered in person, (b) upon the date deposited for overnight delivery with any reputable overnight courier service, or (c) upon the date deposited in any post office or mail depository regularly maintained by the United States Postal Office and/or sent by regular, registered or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). 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. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile to each party's attorneys.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

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. The provisions of this Section shall survive the closing of title.

29. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 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 Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) in defending or enforcing Sponsor's rights under this Agreement or in the event that Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law. In order to preclude any application of the Rule Against Perpetuities which would otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) twenty-one years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Deposit and all interest accrued thereon shall be returned to Purchaser. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of

Law. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

34. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

35. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

37. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Article shall survive the closing of title or earlier termination of this Agreement.

39. SUCCESSORS AND ASSIGNS. 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.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. ESCROW TERMS.

41.1 Stroock & Stroock & Lavan LLP, with an address at 180 Maiden Lane, New York, New York, telephone number (212) 806-5400, shall serve as escrow agent ("Escrow

Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: The attorneys who are signatories on the account authorized to withdraw funds are: Leonard Boxer, Esq., Stuart Coleman, Esq., Michel Evanusa, Esq., Ross Moskowitz, Esq., Lewis Kruger, Esq., Alan Klinger, Esq., and Jamie Bernard, Esq., Kris Hansen, Esq., Todd Lenson, Esq. and Bruce Schneider, Esq. 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.

41.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

41.3 Escrow Agent has established a master escrow account at JP Morgan Chase Bank, at its branch located at One Chase Manhattan Plaza entitled No. [REDACTED] (the "Master Escrow Account"). The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per depositor, per insured depository institution for each account ownership category. Accordingly, Purchasers are advised that (i) if a Purchaser makes a Deposit(s) in excess of \$250,000 for the purchase of a Unit, such Deposit(s) will not be federally insured in excess of \$250,000; and (ii) if a Purchaser has any additional accounts in the Escrow Bank, the funds in said accounts will be added together with the Deposit(s), Storage Closet Deposit, Wine Cellar Deposit, Parking Space Deposit and Custom Work Deposit(s), if any, held in escrow and the total will only be insured up to the \$250,000 FDIC maximum coverage. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

41.4 All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Stroock & Stroock & Lavan LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

41.5 All Deposits will be placed initially in a non-interest bearing checking portion of the Designated Escrow Account(s). At such time as ESCROW AGENT receives two (2) completed and signed original W-9 Forms (Request for Taxpayer Identification Number) or W-8BEN Forms (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Designated Escrow Account(s) into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-

escrow savings account to the non-interest bearing checking portion of the Designated Escrow Account(s) so that checks may be drawn thereon.

41.6 The interest rate for all Deposits made into the Master Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue within five (5) business days upon placing the Deposit into the Escrow Account. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on Deposits will not increase or decrease or makes any representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) full business days of the Deposit being deposited into escrow, if the Deposit is cash or cash equivalent, or (ii) five (5) full business days of the Deposit being deposited into escrow, if the Deposit is other than cash or cash equivalent, provided the Deposit is tendered with the W-9 or W-8BEN as set forth herein. All interest earned thereon shall be paid to or credited to the Purchaser at closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Down Payment being held in escrow. No fees of any kind may be deducted from the Master Escrow Accounts, and the Sponsor shall bear all costs associated with the maintenance of the Master Escrow Accounts. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Designated Escrow Account(s). Within ten (10) business days of placing the Deposit into the Designated Escrow Account(s), Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number(s) and the initial interest rate(s) to be earned on the Deposit. Any Deposits made for upgrades, extras, or Custom Work shall be initially deposited into the Designated Escrow Account(s), and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including this Agreement. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

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

41.8 All Deposits, except for advances made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

41.9 Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law.

Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

41.10 The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to terms and conditions set forth in Paragraph 45 of this 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.

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

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

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

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

41.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and

Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

41.16 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

41.17 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit, along with a copy of this Purchase Agreement executed by Purchaser, to a designated attorney who is a shareholder of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor shall obtain, or cause the Selling Agent under the Plan to obtain, two (2) original, completed and signed Form W-9 or W-8s, as applicable, from Purchaser and deliver such forms to Escrow Agent together with the Deposit and this Purchase Agreement. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352(e)(2-b) and 352(h) and the New York State Department of Law's regulations.

41.18 Sponsor has agreed to compensate Escrow Agent for services rendered and expenses incurred by Escrow Agent in connection with Escrow Agent's duties under this Purchase Agreement, if any, including, without limitation, disputes arising with respect to any Deposit. 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.

41.19 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

41.20 Escrow Agent shall not be liable for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent.

41.21 Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a

Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

41.22 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

41.23 The Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(b) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor; or

(c) all shares or Units offered by Sponsor pursuant to the Offering Plan have been sold and no Deposits of Purchasers from Sponsor remain in the Master Escrow Accounts.

41.24 Upon termination of the duties of Escrow Agent as described in paragraph 41.23 above, Escrow Agent shall deliver the Deposit held by Escrow Agent and the Purchase Agreement and any other documents maintained by Escrow Agent relating to the Deposit to the successor escrow agent.

42. COUNTERPART SIGNATURES. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date:

(To be inserted after execution by Sponsor)

SPONSOR:

By:

Name:

Title:

PURCHASER

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

(Social Security or Federal

I.D. Number):

Telephone No.:

(Social Security or Federal

I.D. Number):

Telephone No.:

[Insert Name]

ESCROW AGENT:

Stroock & Stroock & Lavan LLP,
Solely in its capacity as Escrow Agent

By:

A member of the firm

SCHEDULE A PERMITTED ENCUMBRANCES

1. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein
2. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board and Sponsor, and the Tax Lot Drawings; as all of the same may be amended from time to time.
4. Consents by the Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.
5. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.
6. Revocability of licenses for vault space, if any, under the sidewalks and streets.
7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.
8. Leases and service, Maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.
9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.
10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.
11. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from the Sponsor to the Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, Condominium Board, or another Unit Owner to correct.

16. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

TERRACE RIDER TO AGREEMENT

Re: Unit No. _____ (the "Unit")
 _____ (the "Purchaser")
 The 220 Central Park South Condominium (the "Condominium")
 220 Central Park South
 New York, New York 10019

THIS TERRACE RIDER TO AGREEMENT made as of the ____ day of _____, ____
 by and between VNO 225 West 58th Street LLC, a Delaware limited liability company
 ("Sponsor") and _____ ("Purchaser").

WITNESSETH:

1. This Rider (the "Terrace Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Terrace Rider, the terms and conditions of this Terrace Rider shall prevail. All of the paragraphs and provisions contained in this Terrace Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. There is appurtenant to the Unit a Terrace which has been designated as a Limited Common Element.

3. Purchaser acknowledges the following:

(i) Purchaser's right to the use of the Terrace will be subject to the right of the Sponsor and the Condominium Board to access and regulate the use of such Terrace as more particularly described in the Plan and the Declaration and By-Laws;

(ii) Purchaser will be responsible for all non-structural maintenance, repairs and replacements to the Terrace (including without limitation, keeping such Terrace free of snow, ice and accumulation of water) in accordance with the provisions of the Plan, Declaration and By-Laws;

(iii) Purchaser shall be required to obtain the consent of the Condominium Board prior to performing Alterations and/or installing Terrace Installations, all as more particularly described in the Plan and the Declaration and By-Laws and shall be required to enter into an alteration agreement utilized by the Condominium Board at the time in question in accordance with the provisions of the Plan, Declaration and By-Laws;

(iv) that Sponsor makes no representations regarding views, air light quality or the degree of privacy that Purchaser may have on the Terrace;

4. All terms not defined herein shall have the meanings ascribed to them in the Plan or in the Agreement.

5. Except as expressly modified hereby, the terms and provisions of the Agreement remain unchanged and in full force and effect.

6. The provisions set forth in this Terrace Rider shall expressly survive closing of title to the Unit and shall be binding upon all of Purchaser's successors and/or assigns.

IN WITNESS WHEREOF, the parties have executed this Terrace Rider as of the date below.

Date: _____
 (To be inserted by Sponsor after
 countersignature by Sponsor)

SPONSOR:

By: _____
 Name:
 Title:

PURCHASER:

STORAGE CLOSET RIDER TO AGREEMENT

Re: _____ (the "Purchaser")
 Unit No. _____ (the "Unit")
 Storage Closet No. _____
 The 220 Central Park South Condominium (the "Condominium")
 220 Central Park South
 New York, New York 10019

THIS STORAGE CLOSET RIDER TO AGREEMENT made as of the ____ day of _____, 201__ by and between VNO 225 West 58th Street LLC, a Delaware limited liability company ("Sponsor") and _____ ("Purchaser").

WITNESSETH:

1. This Storage Closet Rider to Agreement (the "Storage Closet Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the condominium known as The 220 Central Park South Condominium located at 220 Central Park South New York, New York. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Storage Closet Rider, the terms and conditions of this Storage Closet Rider shall prevail. All of the paragraphs and provisions contained in this Storage Closet Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Storage Closet Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a Storage Closet designated as Storage Closet [] (the "Storage Closet") simultaneously with the closing of title to the Unit. The license to use the Storage Closet (the "Storage Closet License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The Purchase Price for the Storage Closet License is \$ _____ ("Storage Closet Purchase Price") which is separate from and in addition to the Purchase Price for the Unit.

3. The Storage Closet Purchase Price shall be payable as follows:

(a) \$ _____, (the "Initial Storage Closet Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) \$ _____ (the "Additional Storage Closet Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, TIME BEING OF THE ESSENCE, but in no event later than the Closing, subject to collection. The Initial Storage Closet Deposit and

the Additional Storage Closet Deposit are hereinafter collectively referred to as the "Storage Closet Deposit."

(c) \$ _____, constituting the balance of the Storage Closet Purchase Price due and payable upon the delivery of the Storage Closet License (which shall be delivered simultaneously with the Unit Deed to Purchaser's Unit), TIME BEING OF THE ESSENCE, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association.

4. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Storage Closet Licenses.

5. A default by Purchaser under this Storage Closet Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Storage Closet Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

6. Purchaser shall be required to enter into a Storage Closet License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

7. Purchaser acknowledges and agrees that the Storage Closet may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Storage Closet License. In such event the Storage Closet Purchase Price shall be paid to Escrow Agent and Storage Closet License shall be executed at Closing and the Storage Closet Purchase Price and Storage Closet License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Storage Closet is available for use, Escrow Agent shall release the Storage Closet Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Storage Closet License to Purchaser.

8. The terms and provisions of this Storage Closet Rider and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Storage Closet Purchase Price (or any portion thereof) stated in this Storage Closet Rider, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder.

IN WITNESS WHEREOF, the parties have executed this Storage Closet Rider as of the date written hereinbelow.

Date: _____
(To be inserted by Sponsor after
countersignature by Sponsor)

SPONSOR:

By: _____
Name:
Title:

PURCHASER:

PARKING SPACE RIDER TO AGREEMENT

Re: _____ (the "Purchaser")
 Unit _____ (the "Unit")
 The 220 Central Park South Condominium (the "Condominium")
 220 Central Park South
New York, New York 10019

THIS PARKING SPACE RIDER TO AGREEMENT for the referenced Unit (the "Agreement") by and between VNO 225 West 58th Street LLC, a Delaware limited liability company ("Sponsor") and _____ ("Purchaser").

WITNESSETH:

1. This Parking Space Rider to Agreement (the "Parking Space Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Parking Space Rider, the terms and conditions of this Parking Space Rider shall prevail. All of the paragraphs and provisions contained in this Parking Space Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Parking Space Rider executed simultaneously or concurrently herewith, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a Parking Space License (as such term is defined in the Plan) of the Condominium, simultaneously with the acquisition of a Unit permitting Purchaser to park one (1) vehicle in the Parking Garage which is attended by a valet. The Parking Space License will not grant Purchaser the right to park in a dedicated parking space. The Purchase Price for the Parking Space License is \$_____ (the "Parking Space Purchase Price") which is separate from and in addition to the Purchase Price for the Unit.

3. The Parking Space Purchase Price shall be payable as follows:

(a) \$_____, (the "Initial Parking Space Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) \$_____ (the "Additional Parking Space Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, TIME BEING OF THE ESSENCE, but in no event later than the Closing, subject to collection. The Initial Parking Space Deposit and the Additional Parking Space Deposit are hereinafter collectively referred to as the "Parking Space Deposit."

(c) \$ _____, constituting the balance of the Parking Space Purchase Price due and payable upon the delivery of the Parking Space License (which shall be delivered simultaneously with the Unit Deed to Purchaser's Unit), TIME BEING OF THE ESSENCE, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association.

4. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Parking Space Licenses.

5. A default by Purchaser under this Parking Space Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Parking Space Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

6. Purchaser shall be required to enter into a Parking Space License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

7. Purchaser acknowledges and agrees that the Parking Garage may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Parking Space License. In such event the Parking Space Purchase Price shall be paid to Escrow Agent and Parking Space License shall be executed at Closing and the Parking Space Purchase Price and Parking Space License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Parking Space is available for use, Escrow Agent shall release the Parking Space Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Parking Space License to Purchaser.

8. The terms and provisions of this Parking Space Rider and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Parking Space Purchase Price (or any portion thereof) stated in this Parking Space Rider, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder.

IN WITNESS WHEREOF, the parties have executed this Parking Space Rider as of the date below.

Date: _____
(To be inserted after execution by
Sponsor)

SPONSOR:

By: _____
Name:
Title:

PURCHASER:

WINE CELLAR RIDER TO AGREEMENT

Re: _____ (the "Purchaser")
 Unit _____ (the "Unit")
 The 220 Central Park South Condominium (the "Condominium")
 220 Central Park South
 New York, New York 10019

THIS WINE CELLAR RIDER TO AGREEMENT for the referenced Unit (the "Agreement") by and between VNO 225 West 58th Street LLC, a Delaware limited liability company ("Sponsor") and _____ ("Purchaser").

WITNESSETH:

1. This Wine Cellar Rider to Agreement (the "Wine Cellar Rider") amends and modifies that certain Agreement (the "Agreement") by and between Sponsor and Purchaser with respect to the above referenced Unit in the Condominium. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Wine Cellar Rider, the terms and conditions of this Wine Cellar Rider shall prevail. All of the paragraphs and provisions contained in this Wine Cellar Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Wine Cellar Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use a Wine Cellar designated as Wine Cellar [] (the "Wine Cellar") simultaneously with the closing of title to the Unit. The license to use the Wine Cellar (the "Wine Cellar License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The Purchase Price for the Wine Cellar License is \$ _____ ("Wine Cellar Purchase Price") which is separate from and in addition to the Purchase Price for the Unit.

3. The Wine Cellar Purchase Price shall be payable as follows:

(a) \$ _____, (the "Initial Wine Cellar Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) \$ _____ (the "Additional Wine Cellar Deposit"), by check payable no later than the earlier to occur of: (i) _____ which is four (4) months after the date of the Agreement or (ii) fifteen (15) days after Sponsor presents an amendment declaring the Plan effective, TIME BEING OF THE ESSENCE, but in no event later than the Closing, subject to collection. The Initial Wine Cellar Deposit and the Additional Wine Cellar Deposit are hereinafter collectively referred to as the "Wine Cellar Deposit."

(c) \$ _____, constituting the balance of the Wine Cellar Purchase Price due and payable upon the delivery of the Wine Cellar License (which shall be delivered simultaneously with the Unit Deed to Purchaser's Unit), TIME BEING OF

THE ESSENCE, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser or, at Sponsor's election, upon not less than two (2) days' prior written notice, by official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association.

4. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the Wine Cellar Licenses.

5. A default by Purchaser under this Wine Cellar Rider shall constitute a default under the Agreement for the Unit and that any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Wine Cellar Rider entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

6. Purchaser shall be required to enter into a Wine Cellar License at the Closing of the Unit substantially in the form set forth in Part II of the Plan.

7. Purchaser acknowledges and agrees that the Wine Cellar may not be ready for use and/or occupancy at the time of the closing of title to the Unit and that notwithstanding such event, Purchaser shall remain obligated to close title to the Unit and purchase the Wine Cellar License. In such event the Wine Cellar Purchase Price shall be paid to Escrow Agent and Wine Cellar License shall be executed at Closing and the Wine Cellar Purchase Price and Wine Cellar License shall be held in escrow by the Escrow Agent. Upon notification from Sponsor that the Wine Cellar is available for use, Escrow Agent shall release the Wine Cellar Purchase Price to Sponsor with interest earned thereon, if any, and shall deliver the Wine Cellar License to Purchaser.

8. The terms and provisions of this Wine Cellar Rider and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Wine Cellar Purchase Price (or any portion thereof) stated in this Wine Cellar Rider, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder.

IN WITNESS WHEREOF, the parties have executed this Wine Cellar Rider as of the date below.

Date: _____
(To be inserted after execution by
Sponsor)

SPONSOR:

By: _____
Name:
Title:

PURCHASER:

EXHIBIT A**FORM OF TITLE INDEMNITY**

[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

Re: The 220 Central Park South Condominium
 220 Central Park South
 New York, New York 10019 (the "Premises")
Purchaser: _____

Ladies and Gentlemen:

In connection with the sale of certain units (the "Units") at the referenced Premises, you have asked for certain assurances regarding the recordation by [title underwriter] _____ ("TitleCo") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "Title Closer") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "Closing Documents"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "Tax Payments"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify [Sponsor/Seller] _____ and Stroock & Stroock & Lavan LLP and their respective agents, representatives, members, affiliates and the like (each, an "Indemnified Party") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

[Name of Title Underwriter]

By

 Name: _____
 Title: _____

Exhibit "2"

POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney ("Power of Attorney") which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as "The 220 Central Park South Condominium (the "Condominium") and by the street number 220 Central Park South, New York, New York under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of the City of New York New York, County of New York on _____, under CRFN # _____, as the same is amended, restated or supplemented at any time, or (b) in the By-Laws of the Condominium ("By-Laws") attached to, and recorded together with, the Declaration, as the same is amended, restated or supplemented at any time, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in the Condominium, which is designated and described in the Declaration as the "_____" Unit" and also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Manhattan on the Tax Map of the Department of Finance of The City of New York and on the Tax Lot Drawings, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Common Elements or the Condominium as the case may be, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the

Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

I hereby nominate, constitute and appoint the Declarant (a/k/a the Sponsor under the Offering Plan for the Condominium), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete construction of the Building or perform any other work agreed to in writing by Declarant to the Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (a) a lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, referred to as a "Permitted Mortgagee" in the Declaration, (b) any title insurance company selected by Declarant to insure title to any Unit; (c) any governmental agency having regulatory jurisdiction over the Condominium, (d) any title insurance company selected by Declarant to insure title to any Unit, or (e) to effectuate the rights of Declarant under the provisions of the Offering Plan for the Condominium, the Declaration and By-Laws.

This Power of Attorney shall be irrevocable.

This Power of Attorney may not be used for service of process and the Board shall not have the right to accept service on behalf of Unit Owner.

(SIGNATURES FOLLOW ON NEXT PAGE)

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 20__.

Name:

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 whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
)
 COUNTY OF NEW YORK) ss.:

On the ____ day of _____ in the year 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 upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

STATE OF NEW YORK)
)
 COUNTY OF NEW YORK) ss.:

On the ____ day of _____ in the year 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 upon behalf of which the individual(s) acted, executed the instrument.

 Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 201_, between VNO 225 East 58th Street LLC, a Delaware limited liability company, having an office c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The 220 Central Park South Condominium and by the street number 220 Central Park South, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, in Reel _____, page _____, and also designated as Tax Lot(s) _____ in Block [_____] of Section [_____] of the Borough of Manhattan on the Tax Map of the New York City Department of Finance, Division of Land Records, Tax Map Unit and on the Tax Lot Drawings of said building, certified by _____, on _____, 20__, and filed in the New York City Department of Finance, Division of Land Records, Tax Map Unit on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the by-laws of The 220 Central Park South Condominium. (Said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws.")

Together with the Common Interest appurtenant thereto in the amount of (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by
Sponsor)

By: _____
Name:
Title:

Grantee

Grantee

(ACKNOWLEDGEMENT)

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

**REFER TO PERMITTED ENCUMBRANCES
SET FORTH AS SCHEDULE A TO AGREEMENT**

TO BE INSERTED PRIOR TO CLOSING

Exhibit "4"

DESCRIPTION OF PROPERTY

220 Central Park South

NEW YORK, NEW YORK

Architect's Report prepared by SLCE Architects, dated November 10, 2014

A. Location of Property

1. Address: 220 Central Park South
New York, New York
2. Block: 1030
Zoning Lots: 15, 16, 17, 19, 24, 25, 39, 46, 48, 58
3. Zoning: C5-1, R10H

The Property is part of a single Zoning Lot consisting of the property shown on the Tax Map of the City of New York, County of New York as lots 15, 16, 17, 19, 24, 25, 39, 46, 48, 58 (now part of new lot 15) in Block 1030. The parcels within the Subject Zoning Lot have been declared to be a single zoning lot, in accordance with the requirements of Section 12-10 of the Zoning Resolution, pursuant to a Declaration of Zoning Lot Restrictions dated as of October 15, 2013, submitted for recordation. Recorded November 26, 2013 at CRFN. 2013000488527.

4. Permissible Use:
Use Groups 1-6 and 9-11 in district C5-1 and Use Groups 1-9 and 14 in district R10H as per New York Zoning Resolution, which permits Residential, Community Facility and Commercial uses. The proposed uses will comply with all zoning and use requirements.

B. Status of Construction

1. The development consists of the construction of a new 18-story tower with an entrance at Central Park South (the "Villa") and a 79-story tower with an entrance at West 58th Street (the "Tower"), inclusive of mechanical and roof levels. The Villa and the Tower will be connected through a Breezeway that runs north-south, at the Ground Floor. The Villa and the Tower have common Lower Level 1, Lower level 2 and Lower level 3 levels.

Construction began in March 2014 and it is anticipated that it will be substantially completed in or about January 2018 in accordance with the plans and specifications, unless delayed by weather (including, without limitation, hurricanes), strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. The phrase "substantially completed by January 2018" as used in the paragraph means that Units will be legally habitable and in move-in condition, with temporary certificates of occupancy issued. Additional finish work may still be required in certain Units and other areas of the building, both interior and exterior including building amenity spaces, and that additional finish work, installation of the building generator, and mechanical adjustment and balancing will be finished on or about June 2018.

The main entrance to the Villa Lobby will be on Central Park South. There is an entrance to the Tower Lobby off a private motor court which is accessed from 58th Street. There will be a vehicular entrance accessed from West 58th Street to provide access to the accessory parking garage located in Lower Level 3.

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The ground floor of the Tower will include the Tower Lobby, a Library, mail room, service entrance, and a retail space fronting 58th Street. Lower Level 1 will contain a fitness center, including a swimming pool, squash court, sports court, locker rooms, treatment rooms, fitness equipment, yoga room, children's playroom and related amenity spaces. Lower Level 2 will contain storage units, wine storage units, a commercial kitchen, resident laundry room, bicycle storage, and building mechanical and operations spaces. The second floor will contain the resident private dining facility and a meeting room. An outdoor terrace will be located on the north side of the second floor. The third floor will contain a screening room and a game room.

Mechanical spaces will occupy the 4th through 7th floors, 21st, 78th and 79th floors with cooling towers set on the 4th floor setback roof facing south. The 35th and 59th floors will house fire tanks on the east portion of the floors. Units will be located on floors 18 thru 20 and floors 22 thru PH77 of the Tower.

The Ground floor of the Villa will contain the Villa lobby and lounge. Units will be located on floors 3 thru PH18 of the Villa.

2. **Class of Construction:** The building will be constructed under the NYC building code and will be classified as 1B, Non-Combustible. 1B construction requires major structural elements to be 2 hour fire resistance rating for floors and beams, 1 hour for roofs. Egress Stairs shall have a 2 hour fire rating. Exterior wall separations are determined based on distance of separation as indicated below;

3'-0" of less	2 hours
3'-0" to 15'-0"	2 hours
15'-0" to 30'-0"	1.5 hours
30'-0" or more	0 hours

The building will conform to all applicable regulations of the 2008 Building Code of the City of New York ("Building Code"). The plans were filed under the number APP# 121184592 approved on April 28, 2014 with the Department of Buildings. The Plans and Specifications have been approved by the appropriate local agencies and the first Construction Permit was issued on May 2nd, 2014.

3. **Certificate of Occupancy:** The Sponsor will apply for and obtain a Temporary Certificate of Occupancy for the Units to be sold from the Department of Buildings of the City of New York ("Department of Buildings") prior to closing on such Unit and will also apply for a final Certificate of Occupancy, for the building, after completion of construction work. While the sponsor is not aware of any present conditions at the building that could interfere with the issuance of the final certificate of occupancy, open permits for work performed by unit owners could result in delays.

If any issues arise in connection with the issuance of the temporary or final certificate of occupancy, they will be resolved in accordance with applicable laws, codes, rules and regulations".

C. **Site**

1. **Size:** The total site area is approximately 27,615 SF
2. **Number of Buildings and Use:**
Tower Building: New 79 story (*marketing floors*) building inclusive of 2 Mechanical Penthouse floors with 3-lower levels.
Villa Building: New 18 Story (*marketing floors*) Building with 3 lower levels.

November 10, 2014

3. Streets owned or maintained by the project: The site contains 200'-0" of frontage on W58th Street, and 75'-0" of frontage on Central Park South.
- (i) All adjacent streets to the site are paved with asphalt topping and are in good condition.
 - (ii) The existing steel face concrete curbs will be replaced with new steel faced concrete curbs on both Central Park South and W58th Street frontages.
 - (iii) The street is presently pitched to drain through existing cast iron catch basins into the New York City sewer system.
 - (iv) The City of New York provides the street lighting.
 - (v) These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.
4. Drives, Sidewalks, Ramps
- (i) Paving: The sidewalks adjacent to the building on W58th and Central Park South will be replaced with new sidewalks.
 - (ii) Curbing: One (1) new curb cut is being created on W58th Street for the Parking garage and One (1) new curb cut is being created on W58th Street for the entrance to the motor court.
 - (iii) Catch basins: These items conform to all local fire district and New York City Department of Buildings and New York City Department of Transportation Codes.

D. Utilities

Utilities services will be provided to meet the requirements of the system designed.

Electricity: Electrical service to the building will be provided by Consolidated Edison, and will be 120/208V, 3 phase, 4 wire. All units will be sub metered by a Quadlogic system or similar system. The cost for electric to common elements will be a common expense.

Gas: A 12" low pressure gas service and an 8" low pressure gas service are provided by Consolidated Edison from the W58th Street main. The 8" service is for the emergency generator and the 12" service is for all other gas loads within the building. Separate meters are provided for domestic water heaters and residential cooking, boilers, generator, and private dining. The cost for gas service will be a common expense.

Water and Sewer: A 6" domestic water service and an 8" fire service enter the building from W58th Street. There is also an 8" fire service that enters the building from Central Park South. They are provided with backflow preventers as required by the NYC DEP. A 12" combined sewer exits the building and connects to the sewer in W58th Street and a 10" combined sewer exits the building and connects to the sewer on Central Park South. The cost for water and sewer service will be a common expense.

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Telecommunications: The Telecommunication system supports a variety of telephone, Video/Television Service and Broadband Data Service providers. All charges for Video/Television, Telephone, and Internet connection (Broadband or Dial up) service including installation and subscription charges) will be paid by each Unit Owner directly to the applicable service provider. All services, except future satellite cable providers enter the building into the Lower Level 3 via Central Park South.

E. Sub-Soil Conditions

1. The building will be supported on a combination of continuous mat foundations (about 8-foot thick) and individual concrete footings bearing on bedrock, at a depth of about 50 feet below sidewalk grade. Uplift forces are to be resisted by post-tensioned tie-down anchors. The general subsurface profile consists of fill, underlain by thin layers of sand, over bedrock. The foundations have been designed for an allowable bearing pressure of 60 tons per square foot (tsf), corresponding to New York City Building Code Class 1a rock.
2. Based on subsurface conditions encountered in borings completed from 2008 to 2014, groundwater is assumed to be perched on the top of the bedrock surface, which is generally about 15 to 20 feet below sidewalk grade.
3. The area surrounding the site is at about elevation 82 in NAVD88. The latest FEMA Flood Insurance Rate Map information shows the elevation of the one percent annual chance flood to be 11 (NAVD88) at West 59th Street and 12th Avenue and 12 (NAVD88) at East 59th Street and the FDR Drive. These figures reflect a low chance of annual flood.

F. Landscape & Enclosure

1. Grass cover: N/A
2. Plantings: The project contains a large motor court accessed off 58th Street. The majority of the motor court will contain pavers, the north end of the motor court and the perimeter will be landscaped with a variety of small trees and landscaping. The 2nd floor common terrace to the north of the Tower, will also be landscaped with appropriate landscaping to suit the specific location with respect to access to natural light.
3. Fencing: The motor court will be surrounded with fencing or appropriate walls to isolate the motor court from adjacencies.
4. Gates: Provided at the entrance to the Motor court from West 58th Street
5. Retaining Wall: N/A

G. Building Size

1. Total Height: The total height of the Tower building from average curb, to the top of the roof slab over Elevator Machine Room is approximately 950'-0". The total height of the Villa building from average curb, to the top of the roof slab over Elevator Machine Room is approximately 224'-2".

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- The floors of the Tower building are designated Lower Level 3, Lower Level 2, Lower Level 1, First through 7th, and 18th through Roof Over Elevator Machine Room (All floors references in the Plan and in this Report are in accordance with marketing floor designations). The floors of the Villa building are designated Lower Level 3, Lower Level 2, Lower Level 1, First Floor, and 3rd through Roof. For the purposes of marketing, floor thirteen has been excluded. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below:

Tower Building	
Construction Floor (Actual)	Marketing Floor
Sub- Cellar 2	Lower Level 3
Sub- Cellar 1	Lower Level 2
Cellar	Lower Level 1
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	18
9	19
10	20
11	21
12	22
13	23
14	24
15	25
16	26
17	27
18	28
19	29
20	30
21	31
22	32
23	33
24	34
25	35
26	36
27	37
28	38
29	39
30	40
31	41
32	42
33	43
34	44

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35	45
36	46
37	47
38	48
39	49
40	50
41	51
42	52
43	53
44	54
45	55
46	56
47	57
48	58
49	59
50	60
51	61
52	62
53	63
54	64
55	65
56	66
57	67
58	68
59	69
60	70
61	71
62	72
63	PH73
64	PH74
65	PH75
66	PH76
67	PH77
68th Mechanical Level	78th Mechanical Level
69th Mechanical Level	79th Mechanical Level
EMR Roof Level Plan	EMR Roof Level Plan
Roof Over Elevator Machine Room	Roof Over Elevator Machine Room

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VILLA BUILDING	
Construction Floor (Actual)	Marketing Floor
Sub-Cellar 2	Lower level 3
Sub-Cellar 1	Lower level 2
Cellar	Lower Level 1
1	1
2	3
3	4
4	5
5	6
6	7
7	8
8	9
9	10
10	11
11	12
12	14
13	15
14	PH16
15	PH17
16	PH18
Roof	Roof

2. Crawl Spaces: N/ A
3. Number of lower levels:
 - (i) Three (3) Lower Levels
4. Number of Floors Actual :
 - (i) Tower Building: 67 floors, plus two (2) Mechanical Floors and three (3) Lower Levels.
 - (ii) Villa Building: 16 Floors and three (3) Lower levels.
 - (iii) The Tower and Villa are connected on the Ground Floor and each Lower Levels.
5. Equipment Rooms:
 - (i) Mechanical Equipment rooms are located on Lower Level 3. Lower Level 2 and lower level 1.
 - (ii) Tower Building Mechanical Equipment rooms are located on 4th, 5th, 6th, 7th, 21st, 35th, 59th, 78th, 79th and EMR Roof Floors.
 - (iii) Villa Building Mechanical Equipment rooms are located on the Roof level.
6. Parapet: 42" above roof of both Buildings or otherwise to code.

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H. Structural System

The Tower building structure is a reinforced cast-in-place concrete construction. The floor slabs are supported on columns and shear walls. All the columns are located at the perimeter of the floor and are connected with perimeter concrete beams. Shear Walls for the Tower are primarily located around elevators and stair core along the south facade of the building. Additional shear walls are located between the core walls and north facade of the building on the lower floors.

The gravity system of the Tower building consists of concrete floor slabs with thicknesses ranging from 10" to 12" throughout the building height. The concrete strengths for slabs vary from 7,500 PSI at the top to 10,000 PSI at the base. Slabs are supported on perimeter concrete beams and columns. Corner columns are L-shaped whereas other columns are rectangular in shape. Concrete strengths for these columns vary from 10,000 PSI at the top to 14,000 PSI at the base. The slabs are also supported on concrete shear walls with thicknesses ranging from 24" to 36". The concrete strengths for shear walls range from 10,000 PSI at the top to 14,000 PSI at the base.

The lateral system for the Tower building is comprised of cast-in-place concrete shear walls and perimeter moment frames comprising of concrete columns and perimeter concrete beams. The shear wall core and perimeter moment frames form the "spine" of the lateral load resisting system and are extended from the foundation level to the top of the building. Shear Walls located between main core and north facade of the building extend up to 36th floor. Wind tunnel testing for the project has been performed to determine accurate structural loading based on building's dynamic properties. These structural loads have been determined based on 50-year wind event and wind speed of 98 MPH. Loads received from wind tunnel testing are being utilized to design the shear walls, columns, and perimeter beams. These loads are also utilized for the foundation designs. Wind tunnel testing also has provided building accelerations based on the dynamic properties. These accelerations provide relative measure on human comfort during the wind event. A Tuned Mass Damper system will be provided at the top of building to maintain the building accelerations within the industry standard allowable limits.

The Tower building sets back at the 4th floor on East facade and extends out at 9th floor on West facade creating column walks and transfers. Column transfers are being handled with either thickened slabs or concrete transfer beams. The Tower building sets back at the 50th floor on the East facade and sets back on all 4 corners at the 73rd floor.

The Villa Building structure is comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Columns are located at architecturally desired locations. Shear walls are primarily located around stair and elevator cores and along the east and west facades.

The gravity system of the Villa Building is comprised of concrete flat slabs with thicknesses ranging from 8" to 12" throughout the building height. The concrete strengths for slabs vary from 7,500 PSI at the top to 10,000 PSI at the base. Concrete strengths for these columns vary from 8,000 PSI at the top to 10,000 PSI at the base. The slabs are also supported on concrete shear walls with thicknesses at 12". The concrete strengths for shear walls range from 8,000 PSI at the top to 10,000 PSI at the base.

The lateral system for the Villa Building is comprised of cast-in-place concrete shear walls located around stairs and elevators as well as along east and west building lines. Lateral system is designed to withstand 50-year wind loads determined based on the guidelines provided in the 2008 NYC building code. It is also

designed to withstand earthquake loads outlined in the 2008 NYC building code. Lateral drifts and deflections for the Villa building have been limited to within code limits as well as within industry standards. The Villa building sets back at multiple locations along the height along both north and south facades. Considering the architectural requirements, the 2nd floor slab of the Villa building is designed as a transfer mat to carry the columns from the building above. The additional setbacks at the upper floors are being handled with thickened slab and/or beam transfers.

Foundations for the Villa building are comprised of spread footings and mat foundations bearing on minimum 40 TSF rock. Mat foundations support the shear walls and spread footings support columns. Rock anchors have been utilized to resist uplift forces at the shear wall mat foundations. Foundation walls at the perimeter are either bearing on mat foundation or socketed into rock.

- Floors are designed with a Live Load of 40 PSF.
- Parking floors (below grade) are designed with a Live Load of 100 PSF.
- Terraces are designed with a Live Load of 60 PSF.
- Lateral System:
 - The structural design of the foundations and superstructure is accordance with the New York City Building Code, including all regulations for wind and seismic loads.
 - The stability of the tower considered for wind loads, seismic loads, code defined notional loads as well as occupancy loads.

1. Exterior of Buildings:

Walls: The building enclosure is comprised of two main systems, Vision and Spandrel. The Vision areas incorporate fixed windows and operable in-swing hopper vents, glazed with high-performance insulating glass units (IGU). The IGU's incorporate a low-E coating on the no. 2 surface, laminated inner lites, are set into custom profile, thermally broken, extruded aluminum frames. Interfacing with Spandrel Areas is accomplished through custom profile, thermally broken, extruded aluminum unit interlocks comprised of an exterior weather seal gasket and an interior air seal separated by a chamber pressure-equalized to the exterior. Portions of the Buildings will have handset limestone panels on CMU (concrete masonry units) or factory mounted to precast concrete panels.

The Spandrel areas consist of 2" minimum thickness limestone panels, factory clad with stainless steel anchors to welded steel truss panels. The truss panels are attached to the custom profile, thermally broken, extruded aluminum unit interlocks noted above. Limestone clad units incorporate principles of rain-screen design, including sealed and wept joints, an air space, weather resistant barrier sheet, integral mineral fiber insulation, and a continuous aluminum vapor barrier sheet at the interior face. Approximate system U-value, including contributions from both the Vision and Spandrel areas, is approximately 0.27 BTU/h SF °F.

- (i) **Windows:** Windows will be aluminum frames with insulated glass with low E coating. The European glass is a state-of-the-art, high performance product. The thickness and composition of the insulating glass, including lamination at the interior, are optimized to reduce sound transmission from the outside. Windows that are operable will be in-swinging hopper or casement type, and shall be cleanable by Building

Maintenance Unit (BMU) for the Tower, and from the interior for the Villa Building. They will be equipped with limit stops to prevent the window from opening more than 4". Windows are in compliance with NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Windows will be manufactured by Schuco or another window manufacturer providing windows of equal or better quality. The windows and exterior wall system have a 5 year warranty period.

- (ii) **Lot Line Windows:** Lot line windows are located along the west property lines of the Tower and the east property line of the Villa, and are not contributing to the natural light or ventilation requirements required by NYCDOB Chapter 12, Interior Environment Section BC 1203, Ventilation and BC 1205, Lighting. Lot lines windows in the Units identified below, are subject to closure in the event of new construction adjacent to the lot line windows. It should be noted that the property adjacent to the western lot line of the Tower is a designated NYC Landmark.

Units which have lots line windows are as follows:

1. Tower: 18-20G, 18-20H, 22-46A, 47th-49th Floors, 50th Floor Duplex, 52A, 54A, 56A, 58A, 60-68th Floors, 69A, 71A, Penthouse 73, Penthouse 75, and Penthouse 76, where shown on the floor plans.
2. Villa: 3rd thru 7th Floors, East and West elevations, where shown on the floor plans.

- (iii) **Landmark Status:** No.

2. **Parapets and Copings:**

The proposed parapets and copings are stone. The parapet are constructed of either concrete block or poured in place concrete, coated with elastomeric coatings. Parapets will be capped with stone coping stones to match facade stone. All stone will be anchored with stainless steel or hot dipped galvanized Hohmann and Barnard stone anchors, or equal. All parapets that are not 42" above finished roof/ terrace will require a guardrail at 42".

3. **Chimneys and Caps:**

- (i) There are (2) refuse chutes with a cap at the bulkhead roof of both the Tower and Villa.
- (ii) **Fireplace Flues:** Fireplace flues will be directly vented to the exterior and maintain the required distance from operable windows.

4. **Balconies and Terraces:**

As delineated on the floor plans, certain Units will have Terraces. In addition, on the second floor of the Tower there is a Terrace for common use of all Unit owners

- (i) **Deck Finish:** Terraces at Units will be finished with concrete pavers over the roofing system. Concrete pavers are 2'x2'x 2" thick Hanover Paver or equal.
- (ii) **Balustrades:** None.
- (iii) **Railings:** Aluminum or aluminum/glass.
- (iv) **Copings:** Stone
- (v) **Soffits:** Stucco on exterior soffit board or equal.
- (vi) **Doors to terraces:** Aluminum swinging in all Residential Units with terraces.

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5. Exterior Entrances: Tower Building lobby entrance located off W58th Street. Villa Building entrance located off Central Park South.
 - (i) Exterior doors and frames: Aluminum with tempered glass. All doors are designed to comply with local and federal accessibility regulations for maneuvering clearances.
 - (ii) Vestibule doors : NA
 - (iii) Exterior Stairs: None
 - (iv) Railing: None
 - (v) Mail Boxes: in accordance with USPS STC-4C, effective October 2006.
 - (vi) Lighting: As required by Code and additional accent lighting, see schedule of common area lighting fixtures below.

6. Service Entrances: On W58th Street.
 - (i) Doors and frame will be metal.
 - (ii) Gates: Roll up aluminum type at garage entrance.
 - (iii) Exterior Stairs: None
 - (iv) Railing: None

7. Roof and Roof Structures:
 - (i) Type of Roof: manufactured by Tremco, Tremproof 250GC or equal.
 - (a) Material: The roofing systems will be a fluid applied IRMA membrane roofing system with pavers or gravel ballast
 - (b) Insulation: Insulation shall be closed cell rigid foam with an R factor of 12.5 and a minimum thickness of 3-1/2".
 - (c) Surface Finish: The surface finish will be roof stone ballast or concrete pavers.
 - (d) Expected useful Life: 20 years
 - (e) Bond or Guarantee: The roofing system shall have a ten-year manufacturer's guarantee.
 - (f) Flashing Material: There will be metal cap flashing and fabric flashing.
 - i. Any vibration inducing mechanical equipment will be mounted on appropriate vibration isolators to minimize vibration transmission into the structure. This includes spring vibration isolators for the cooling towers and large pumps.
 - (g) Roof top dunnage steel shall be Galvanized and Primed:
 1. Moore: Iron Clad Galvanized Metal Latex Primer #155 or equal
 2. PPG: PITT-TEC One Pack Interior/Exterior Primer/Finish DTM Industrial Enamel #90-712.3. S-W: Galvite High Solid B50WZ30 or equal.
 - (h.) Warranty : Single Source Special Roofing Membrane Manufacturer's Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within warranty period of 20 years.
 - (ii) Drains:
 - (a) Number: as required to properly drain all setback roofs and terraces.
 - (b) Location: Terraces and setback roofs. There will be sufficient number of cast iron roof drains for each area requiring drainage.
 - (c) Gutters and Leaders: None

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- (iii) Skylights: None provided, or required by applicable building codes. Skylights are not used to provide light or ventilation to egress stairs. Stairs are vented through mechanical means.
 - (iv) Bulkheads:
 - (a) Stairs: There are two (2) egress stairs, serving the Tower Building and both terminate at the roof level. There are two (2) egress stairs, serving the Villa Building and both terminate at the roof level.
 - (b) Elevator: Elevator machine room is located above the last stop and over run
 - (c) Other: There will be mechanical equipment space within the roof bulkheads. Roof bulkheads are constructed of concrete block clad with stucco
 - (v) Metal Work at Roof Levels
 - (a) Exterior Metal Stairs: Access for the elevator machine room.
 - (b) Vertical Ladders: Ships ladder to the elevator sheave room.
 - (c) Railings: Terraces and roof parapets.
 - (d) Hatches to Roof: None.
 - (e) Other: Roof Rights;
 - i. Certain Units will have Terraces which are for the Unit Owner's exclusive use and are Limited Common Elements.
8. Fire Escapes: None
9. Yards and Courts: Rear yard provided in accordance with NYC Zoning Resolution. The ground floor level will have a motor court to the east of the Tower and will be used for vehicular drop off of residents and visitors. Portions of the motor court will be planted with vegetation and trees.
- (i) Paving: Granite cobblestones
 - (ii) Drainage: Adequate area drains will be positioned for positive flow away from the entrance to the Tower.
 - (iii) Railings: N/A
 - (iv) Stairs: N/A Motor court will be sloped to avoid any steps. All grade changes will be within 1:20 slope to assure positive drainage, without posing a hazard for ice build up or water ponding.
 - (v) Fencing: Similar Limestone to match building facade
 - (vi) Walls: Similar Limestone to match building facade
10. Interior Stairs:
- (i) Number of Stairs: There are two (2) egress stairs that serve the Tower Building from roof to lower level 2. There are two (2) egress stairs that serve the Villa Building from roof to lower level 3.
 - (ii) Enclosure: Egress stairs are constructed of 2 hour Fire rated assembly of either drywall or masonry
 - (iii) Egress Stair Construction: Fire Rated Egress Stair construction is poured in place concrete with 2 hour rated Drywall partitions or concrete masonry units in the Tower, and metal pan construction in the Villa.

- (iv) Interior Duplex Stairs within individual residential units are not required to be fire rated and are constructed of wood risers, stringers and oak treads, with aluminum balusters and wood handrails.
 - (v) Stringers: NA
 - (vi) Treads: Poured in place concrete for new stair
 - (vii) Risers: Poured in place concrete in the Tower, and metal in the Villa
 - (viii) Guardrails: 42" A.F.F. steel.
 - (ix) Balustrade: NA.
11. Interior Doors and Frames
- (i) Residential Unit entrances: All Residential Unit entrances shall be wood frames with wood doors and will meet Building Code requirements for acoustics and fire rating. The Unit interior doors shall be solid core wood doors with wood frames.
 - (ii) Corridor Service Doors and Frames: All doors and frames shall be fired-rated wood doors to match Residential Unit entrance doors and will meet Building Code requirements.
 - (iii) Stair Doors and Frames: All doors and frames shall be fired-rated metal to match Residential Unit entrance doors and will meet Building Code requirements. All back of house doors will have hollow metal frames and hollow metal doors.
12. Roof Doors, Lower Level and Mechanical spaces doors and Frames: All doors and frames shall be hollow-metal and will meet Building Code requirements
- 13.

Tower Building Elevators

14. There shall be two (2) gearless traction passenger elevators (PE1 and PE2) serving the Tower Building operating at 1,600 fpm and one (1) gearless traction residential Passenger/ service car (PSE3) operating at 1,200 FPM Elevators PE1, PE2 shall have a 3,000-pound capacity. Elevator PSE3 shall have a 3,500-pound capacity and shall be a combination passenger/service. Elevator PSE-4 shall have a 2500-pound capacity and travel at 200 FPM. It will act as the shuttle elevator serving the back of house spaces and kitchen located in Lower level 2 to the amenity Private Dining Room located on the 2nd floor. PE9 shall have a 2500-pound capacity and travel at 150 FPM and will act as a passenger shuttle between the ground floor and the amenity spaces on the 2nd and 3rd floors. There will be a kitchen dumb waiter DW1, serving floors Lower Level 2 through 2nd Floor, operating at 250 FPM. In addition, there will be private residence elevators (RL1-RL9) at 750lb capacity (3 persons). Elevators shall be in accordance with Appendix K of the 2008 NYCBC. All elevator cabs shall be provided with emergency communication consisting of hands free devices for auto dialing.
- (i) Quantity : Five (5) Common Passenger plus 12 private resident Elevators
 - (ii) Type - PE1 and PE2: Passenger; capacity sized for 13 passengers
PSE3: Passenger/Service with Class A freight loading; capacity sized for 19 passengers
PSE4: Passenger/ Service with Class A freight
PE9: Passenger; capacity sized for 11 passengers
RL1-RL9 Holeless Roped Hydraulic, Serving Floors as follows;

RL1: Two (2) floors (60-61)
 RL2: Two (2) floors (62-63)
 RL3: Two (2) floors (64-65)
 RL4: Two (2) floors (66-67)
 RL5: Two (2) floors (68-69)
 RL6: Two (2) floors (70-71)
 RL7: Two (2) floors (72-73)
 RL8: Two (2) floors (74-75)
 RL9: Two (2) floors (76-77)

- | | | |
|---------|--------------------------------|---|
| (iii) | Travel in feet - | PE1-2: 899'-8"
PSE3: 913-10"
PSE4: 56'-0"
PE9: 69'-9"
RL1-RL9 varies, see above |
| (iv) | Number of Landings - | PE1: Sixty Four (64) at Lower Level 2, Lower Level 1, 1, 2, 3, 18-20, 22-77
PE2: Sixty Four (64) at Lower Level 2, Lower Level 1, 1, 2, 3, 18-20, 22-77
PSE3: Seventy (70) at Lower Level 2-78
PSE4: Four (4) at Lower Level 2, Lower Level 1, 1 and 2
PE9: Three (3) at 1, 2 and 3 |
| (v) | Number of Openings - | Same as landings |
| (vi) | Front - | At all landings |
| (vii) | Rear - | None |
| (xiii) | Operation - | Group operation with simplex car for PE1 and PE2.
Simplex for PSE3, PSE4 and PE9 |
| (ix) | Control - | Variable voltage variable frequency drives |
| (x) | Number of push button risers - | One (1) at typical floors. |
| (xi) | Platform Size - | PE1 and PE2: 7'-4" wide x 6'-0" deep
PSE3: 7'-0" wide x 6'-2" deep
PSE4: 6'-8" wide x 4'-4" deep.
PE9: 6'-8" wide x 4'-4" deep. |
| (xii) | Guide Rails - | Steel tees – provide rail backing as required |
| (xiii) | Buffers - | Oil |
| (xiv) | Car door size - | PE1 and PE2- 4'-0" wide x 8'-0" high
PSE3: 3'-6" wide x 8'-0" high
PSE4: 3'-6" wide x 8'-0" high
PE9: 3'-6" wide x 8'-0" high |
| (xv) | Hoist way door size - | Same as car |
| (xvi) | Door operation - | PE1 and PE2 Double center opening
PSE3, PSE4 and PE9: Single speed side opening |
| (xvii) | Machine type - | Gearless Traction Machine with Ascending Car
Overspeed and Unintended Car Movement Protection
Devices |
| (xviii) | Location - | Overhead |

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There shall be two (2) 8,000 lbs. capacity dual roped hole-less hydraulic auto elevators serving the Parking Garage operating at 75 fpm designated as Elevators AL1 and AL2.

(i)	Quantity -	Two (2) Hydraulic elevators with dual roped system
(ii)	Type -	Freight with Class B loading
(iii)	Travel in feet -	48'-9"
(iv)	Number of Landings -	Two (2) at Lower Level 3 and First Floor
(v)	Number of Openings -	Two (2)
(vi)	Front -	One (1) at first floor.
(vii)	Rear -	One (1) at Lower Level 3
(viii)	Operation -	Duplex selective collective
(ix)	Control -	AC for hydraulics
(x)	Number of pushbutton risers -	One (1)
(xi)	Platform size -	9'-2" wide x 20'-5" deep
(xii)	Guide rails -	Steel tees - provide rail backing as required
(xiii)	Buffers -	Spring
(xiv)	Hoistway door size -	8'-8" wide x 9'-0" high
(xv)	Car door size -	8'-10" with two-stage vertical rising gate
(xvi)	Door operation -	Vertical bi-parting power type
(xvii)	Machine type -	Hydraulic pump
(xviii)	Pump Location -	At Lower level 2 remote from hoist way (refer to Architectural Drawings)

Villa Building Elevators

There shall be two (2) gearless traction elevators serving the Villa Building operating at 800 fpm. Elevator PE51a passenger elevator, shall have a 3,000-pound capacity. Elevator PSE6 shall have a 3,500-pound capacity and shall be a combination passenger/service car. In addition, there will be private residence elevators (RL10-RL12) at 750lb capacity (3 persons).

(i)	Quantity -	Two (2)
(ii)	Type -	PE5: Passenger; capacity sized for 13 passengers PSE6: Passenger/Service with Class A freight loading; capacity sized for 19 passengers RL10-Holeless Roped Hydraulic., Serving Two (2) Floors as follows; 12 and 14 RL11-Holeless Roped Hydraulic., Serving Two (2) Floors as follows; 15 and PH16 RL12-Holeless Roped Hydraulic., Serving Three (3) Floors as follows; PH17, PH18 and Roof
(iii)	Travel in feet -	PE5: 243'-6" PSE6: 243'-6" RL10: 15'-6" RL11: 15'-6" RL12: 31'-0"

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- (iv) Number of Landings - PE5 and PSE 6: Nineteen (19) at Lower Level 3 thru 18
- (v) Number of Openings - Same as landings
- (vi) Front - At all landings
- (vii) Rear - None
- (xiii) Operation - Simplex.
- (ix) Control - Variable voltage variable frequency drives
- (x) Number of push button risers - One (1) at all floors.
- (xi) Platform Size - PE5: 7'-4" wide x 6'-0" deep
PSE6: 7'-0" wide x 6'-2" deep
- (xii) Guide Rails - Steel tees - provide rail backing as required
- (xiii) Buffers - Oil
- (xiv) Car door size - PE5 4'-0" wide x 8'-0" high
PSE6 3'-6" wide x 8'-0" high
- (xv) Hoist way door size - Same as car
- (xvi) Door operation - Single speed side opening
- (xvii) Machine type - Reverse slung Gearless Traction Machine with Ascending Car Overspeed and Unintended Car Movement Protection Devices
- (xiii) Location - In Lower Level 3

15. Elevator Cabs, As provided by National Elevator Cab and Door Corp. or equal.

- (i) Floor: stone tile.
- (ii) Walls: wood panel
- (iii) Ceiling: Stainless Steel Metal Ceiling,
- (iv) Lighting: LED
- (v) Alarm Safety System: The cab will have the following features: Existing emergency access; Braille plate; emergency light and floor call button. The elevators will also be equipped with a system for voice contact in case of emergency.

The elevators are installed in full compliance with ASME A17.1 2003 safety code in accordance with appendix K of the NYCBC. Cab doors are equipped with locking mechanisms to prevent the doors from opening unless the car is at the landing. The electrical contacts on the car and hoist-way doors prevent the elevator from moving when the door is in the open position. Non-contact full field safety edges are provided on the cab doors that prevent from closing or reopen the doors whenever it detects an obstruction within the opening. Each cab has an exit hatch in the ceiling for emergency access. There are also security cameras within each cab tied to the concierge desk.

All of the significant components of the elevators including, but not limited to machines, controls, power converters, over speed governors, safeties and door operators are new. They all have an anticipated life expectancy of greater than 25 years.

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I. Auxiliary Facility

1. **Laundry Rooms:** There will be a Laundry Room for the use of the Unit Owners of the building located at Lower Level 2 with connections for approximately seven (7) washers and eight (8) dryers as described below. The cost of the maintenance and replacement of these washers and dryers will be a common expense paid by the owners of the Units. In addition, one separate washer / dryer will be provided in all Units.
 - (i) One (1) laundry room located in Lower Level 2 for Residential use.
Residential Laundry Equipment, as manufactured by Wascomat and American Dryer:
 - (7) Crossover washers, or equal.
 - (4) AD222 dryers (each machine has two dryers), or equal.
 - (ii) Room ventilation and air conditioning provided through mechanical means (no windows).
 - (iii) Dryers within the Lower level 2 Laundry Room will be exhausted mechanically to the exterior.
2. **Refuse Disposal:**
 - (i) Incinerator: None.
 - (ii) Compactor: In the Tower Building, a new Refuse chute will be installed from floors PH77 through the Lower level 2 and will be ventilated to the outside. There will be one (1) compactor, located in the compactor room on the lower level 2, servicing the residential uses in the Building. In the Villa Building, one Refuse chute will be installed from floors 16 through the Lower Level 2 and will be ventilated to the outside. The compactors will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.
 - (iii) Approvals: None Required.
 - (iv) Initial Storage Location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.
The New York City Department of Sanitation or private refuse Collection Company will pick up the bags from the curb outside the building.
3. **Parking Garage in Lower Level 3**
 - a. Accessory parking for 24 Cars approximately 55'x176', using a combination of double stackers and standard parking spaces. All parking will be attended parking. The sponsor is applying for a special permit to increase the number of parking spaces to 64.
4. **Unit Owner amenities in Lower level 2:**
 - a. There will be one (1) tenants laundry rooms with a total of seven (7) washers and eight (8) dryers (4 stacked)
 - b. Secure Bicycle storage for residents, approximately 50'x23'
 - c. Storage Closet Room approximately 44'x122' with sixty seven (67) storage closets ranging in size from 45 SF to 100 SF. Space will be cooled and heated with buildings mechanical systems.
 - d. Wine Storage Room #1: approximately 36'x59' consisting of thirty seven (37) wine storage lockers. Space will be conditioned with separate mechanical system.
 - e. Wine Storage Room #2: approximately 36'x18' consisting of 7 wine storage lockers. Space will be conditioned with separate mechanical system.
5. **Unit Owner amenities on Lower Level 1:**

- a. Fitness Amenity reception Area approximately 39'x19'
 - b. Children's Playroom approximately 23'x23'
 - c. Men's and Women's Lockers rooms each with 1 sauna, 1 treatment room, 1 steam room and 1 shower.
 - d. Aquatic Center with consist of one swimming pool, one cold plunge pool and a hot tub approximately 47'x93'
 - e. Fitness center approximately 56'x37' will have a mix of cardio, fitness machines and free weights.
 - f. Pilates and Yoga room, approximately 39'x41'.
 - g. Sports Court with one basketball hoop, approximately 26'-x27'.
 - h. Squash court, approximately 27'x 32'.
6. Unit Owner amenities on First Floor:
- a. Library adjacent to the residential Lobby will consist of a sitting area, gas fireplace and book shelves with table and lounge seating, approximately 32'-x25'.
7. Unit Owner amenities on Second Floor:
- a. Unit Owner Dining room with access to 2 exterior Loggias and seating for 74 persons.
 - b. Pre-function space adjacent to a Dining Room, approximately 41'-x26'.
 - c. Meeting Room/ Private Dining with support spaces (restrooms and pantries).
 - d. Terrace adjacent to the pre-function space, will have concrete pavers, planters and exterior seating.
8. Unit Owner amenities on Third Floor:
- a. Screening Room with stadium style seating. Approximate occupancy 15 persons.
 - b. *Game Room with tables and chairs, approximate occupancy 15 persons*

J. Plumbing and Drainage-

- 1) Domestic Cold Water Supply: Domestic water shall be supplied via a 6" water service from W58th Street with a double check valve assembly backflow prevention device. The service is metered at the point of entry with a single master meter. The system will be provided with a 15,000 gallon suction tank located on 21st Floor of the Tower Building. The service will be provided with tank fill pumps located in Lower Level 2 that will increase the street pressure and allow the level 21 tank to be filled. The total capacity of the suction tank fill pumps will be 400 GPM. The Tower Building will be split in 2 separate systems. The lower level will be fed by an automatic triplex constant pressure booster system connected to the suction tank, while the upper levels will be fed by the roof tanks. The roof tanks will be filled by house pumps connected to the suction tank on the 21st Floor. The Villa Building will be provided with a dedicated set of booster pumps connected to the suction tank. Each system will be split in multiple pressure zones as required by code using zone pressure reducing valves.
- 2) The domestic water service will be provided with a meter and backflow prevention device. Domestic water shall be distributed throughout both Buildings via new mains, branches and risers. Domestic water piping and fittings above ground shall be Type L hard copper tubing.

Domestic Hot Water Supply: Hot water will be generated for the Residential Units in the building via domestic hot water heaters located as follows: Lower level 2, Tower Building 21st floor, Tower Building 59th floor, Tower Building 78th floor and villa Lower Level 2. Hot water for the amenities will be generated via domestic hot water heaters located in the Lower Level 2.

- 3) Fire Protection: The sprinkler/standpipe system shall be supplied via (2) 8" fire services from

W58th Street and Central Park South respectively. Both services will be provided with 8" double detector check valve assemblies that will supply the 1000 GPM Automatic Fire Pump located on Lower Level 1. The sprinkler system for the garage areas will be dry type and will be supplied from the building combined standpipe/sprinkler system. Sprinkler dry valves will be located on Lower Level 1.

- (i) Standpipes: Tower Building will be provided with a 6" combined standpipe/sprinkler riser and a 6" standpipe riser, which serve all floors and are located in the stairways. A three-way roof manifold is provided. The Villa Building will be provided with a 6" combined standpipe/sprinkler risers and a 6" standpipe riser, which serve all floors and are located in the stairways. The podium sprinklers will be fed by the combined risers. Additional podium standpipes will be provided in each required stairway in accordance with the NYC Building Code.
- (ii) The standpipe/sprinkler system will be divided in 4 fire zones and shall be supplied as follows:
 1. Low Zone – Supplied by a 1000 GPM automatic fire pump located on lower level 1. The low zone will also be supplied by gravity from the 30,000 gallons fire tank located on the 35th floor of the Tower Building. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.
 2. Second Zone – Supplied by a 500 GPM automatic fire pump located on the 35th floor of the Tower Building and connected to the 30,000 gallons fire tank located on the same floor. The second zone will also be supplied by gravity from the 15,000 gallons fire tank located on the 59th floor of the Tower Building. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints.
 3. Third Zone – Supplied by a 500 GPM automatic fire pump located on the 59th floor of the Tower Building and connected to the 15,000 gallons fire tank located on the same floor. The third zone will also be supplied by gravity from the 15,000 gallons fire tank located on the 79th floor of the Tower Building. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints
 4. Fourth Zone – Supplied by a 500 GPM automatic fire pump located on the 78th floor of the Tower Building and connected to the 15,000 gallons fire tank located on the 79th floor of the Tower Building. The fourth zone will also be provided with a second 500 GPM pump on 78th floor of the Tower Building and 15,000 gallons fire tank located on the 79th floor of the Tower Building. The piping shall be Schedule 40 with rolled or cut-grooved or threaded joints
- (b) Hose racks, hoses and nozzles location: A central hose cabinet and key cabinet will be located at the First Floor lobby. A 2 ½" hose valve with cap and chain will be located at the fire standpipe riser at each residential floor above the First Floor in each of the stairs.
- (c) Sprinkler heads; located in accordance to Code.
- (d) Siamese Connections: Two sets (Low Zones/High Zones) of 6" x 3" x 3" combined Siamese fire sprinkler and standpipe connections will be provided on W58th Street and two sets (Low Zones/High Zones) of 6" x 3" x 3" combined Siamese fire sprinkler and standpipe connections will be provided on Central Park South. Both sets will serve the wet and dry sprinkler systems and the standpipe system.

- 4) Water Storage tank: Yes

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- (a) Number, type, location: The standpipe/sprinkler system is served by multiple storage tanks located in the Tower Building as follows: 30,000 gallon steel tank located on level 35, 15,000 gallon steel tank located on level 59 and (2) 15,000 gallon storage tanks located on level 79 (roof mechanical room).
 - (b) Material: The tanks are made of steel.
 - (c) Access to tank: Access to the tanks is provided from the mechanical rooms in which they are installed.
 - (d) Capacity: As described above.
- 5) Sanitary Sewage system: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to a combined house sewer. Where gravity discharge to the sewer is not possible, sewage ejectors will be provided
- (a) Sewage Piping Materials: Drainage and vent piping shall be no-hub cast iron with stainless steel couplings and rubber gaskets.
 - (b) Sewage Pumps: Duplex Sewage Pumps, non-clog, will be provided for the pits located in the lower levels.
 - (c) Sewage disposal: One (1) 12" combined sewer will be connected to street municipal sewer on W58th Street and one (1) 10" combined sewer will be connected to street municipal sewer on Central Park South.
- 6) Permit(s) required: Sewer and water connection applications will be filed with the NYC DOB and Department of Environmental Protection. Permits will be obtained by plumbing and sprinkler contractors.
- 7) Storm Water Drainage: Gravity roof drainage from roof drains and terrace drains will drain to (2) detention tanks located in the lower levels. The storm drains from the detention tanks will connect to the 12" and 10" combined sanitary house sewers that are connected to the street municipal sewers on W58th Street and Central Park South respectively. The storm water will be discharged from the tanks to the outgoing sewer using pumps.
- (i) Catch Basins: None
 - (ii) Yard and Roof Drains: Roof and terrace drains will be located on the roof and terraces. Area drains will be provided for the Motor Court.
 - (iii) Piping: Cast iron piping with no hub and spigot fittings and push-on joints.
 - (iv) Sump pumps: Sump pumps are required for drains that are below the elevation of the municipal sewer and therefore, sump pumps are required to drain Lower Level 1. Duplex sump pumps will be provided as required for all sump pits. Elevator sump pumps: Elevator sump pumps are required to be installed in each elevator sump pit. A single sump pump manufactured by Stancor will be provided in each of the elevator pits.

K. Heating

1. Method: A condensing-boiler heating plant will be capable of maintaining 70deg F within all habitable areas, including corridors, with exterior conditions of 13 deg F with 15 mph winds.

Corridors will be heated via Energy Recovery Units that also provide outside air to the apartments. Units will be located on the 7th and 78th floors and will have hot water coils.

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Electro/mechanical equipment spaces, elevator machine rooms, tops of stairwells and exits to the roof are heated with electric resistance type heaters, or fan forced cabinet heaters with hot water coils.

2. Number of boilers: (4) Lochinvar Crest FBN4000 boilers (or approved equal) at the 4th floor and (3) Lochinvar Crest FBN5000 (or approved equal) boilers at the 78th floor mechanical room.
3. Manufacturer of boilers: Lochinvar or equal
4. Manufacturer of burners: Lochinvar or equal (*integral to boilers*)
5. Type of Controls: The boilers will be controlled via manufacturer-supplied control logic and will also be monitored by the building's automation system. Systems to include return water temperature sensing and outdoor air temperature sensing for supply water temperature reset.
6. Fuel: Natural Gas
7. Location of Oil tank: N/A
8. Capacity of Oil Tank: N/A

L. Gas Supply

1. Type: Natural
2. Meters: 3
3. Piping: Black steel

M. Air Conditioning

1. Type of System: The primary source of air conditioning for the Units will be via a water-cooled central chilled water plant located on the 4th floor mechanical room. The chilled water system is designed to comply with the New York State Energy Code and is designed to maintain interior spaces intended for human occupancy at 78 °F and 50-percent relative humidity when the outdoor air temperature is 89 °F and the coincident wet bulb temperature is 73 °F.
2. Central System: Chillers are manufactured by York or similar and are of the electric centrifugal water-cooled type. The chiller plant will consist of two (2) 500 ton chillers and a plate and frame heat exchanger for a waterside economizer. There will be three primary chilled water pumps, with one acting as a standby, and two secondary chilled water pumps with one acting as a standby to distribute chilled water used in the fan coil units and air handling units.
3. Cooling Towers: Manufactured by Marley (or approved equal), two-cells, (each at 500 Ton). Cooling tower will be located on the 4th floor setback roof.
4. Any vibration inducing mechanical equipment will be mounted on appropriate vibration isolators to minimize vibration transmission into the structure. This includes spring vibration isolators for the cooling towers and large pumps.
5. Individual Units:

a. Units Space Air Conditioning

The Units will be provided with individual four-pipe fan coil units including a hot water and chilled water coil. The fan coil units will be manufactured by International Environmental model CPY or HPY depending on location or similar. Each fan coil unit will be controlled by a manual 7-day programmable thermostat located within the space.

The Tower lobby will be conditioned by a dedicated air handling unit located on the tower's 5th floor. The air handling unit will be manufactured by Daikin or similar and will contain chilled water and hot water coils. The air handling unit will be controlled via a local programmable thermostat located within the lobby.

b. Air Conditioning of Residential Corridors and Amenity Spaces

The residential corridors will be air conditioned by air handling units located on the 7th floor and 78th floors. The air handling units will be manufactured by Daikin or similar and will contain chilled water and hot water coils. The amenity spaces located on the 2nd and 3rd floors will be air conditioned by air handling units located on the 5th floor of the tower. These will be manufactured by Daikin or similar and will contain chilled and hot water coils.

c. Air Conditioning of Miscellaneous Spaces

Dedicated HVAC units will be provided for the remainder of support spaces serving the residential building, i.e. elevator machine rooms, telecom rooms, electrical rooms/closets, etc. Note: Fiberglass insulation will be used for all the ductwork, piping and equipment insulation. Thickness of insulation will, at a minimum, meet ASHRAE 90.1-2007 requirements.

N. Ventilation

1. Kitchens

The Unit kitchens and kitchenettes will be ventilated with an exhaust ventilation system as indicated on construction drawings for each kitchen. The kitchen exhaust systems will exhaust at least 65 cubic feet of air per minute from each kitchen that they serve. The systems will be designed based on continuous operation of the system. When connected directly to the hood in the kitchen, the system will have the capability to exhaust up to 625 cubic feet per minute of air per hood. The central fans will be controlled via variable frequency drives and the fans have been sized to handle about a 25% diversity in the riser that they serve. The exhaust fans are located within the Energy Recovery Units on the 7th and 78th floors.

2. Bathrooms

Interior powder rooms will be mechanically exhausted at a rate of 30 cubic feet per minute of air. Interior master bathrooms will be mechanically exhausted at a rate of 75 cubic feet per minute of air. All other interior bathrooms will be mechanically exhausted at a rate of 50 cubic feet per minute of air.

All bathrooms that contain a perimeter wall that is not a shadowbox (bathrooms with a shadowbox wall will be treated as interior bathrooms as described above) will be mechanically exhausted at a rate of 75 cubic feet per minute of air. Toilet exhaust fans will be located within the Energy Recovery units on 7th and 78th floors.

3. Make-Up Air

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Units will be provided with an outside air make-up air system. The outside air will be supplied by the Energy Recovery Units on the 7th and 78th floors and will be manufactured by Daikin or approved equal.

4. Fireplaces

Venting complying with New York City mechanical code and any manufacturer requirements will be provided for fireplaces located within certain of the Units.

5. Dryer Exhaust

Dryers will be mechanically ventilated. The dryers will be vented by common exhaust fans located in the mechanical rooms. The fans will be controlled via variable frequency drives and the fans have been sized to handle about a 70% diversity in the riser that they serve. Dryer exhaust fans will be manufactured by Enervex or similar.

6. Non-residential bathrooms will be mechanically vented.

7. Gas meter room is provided with venting as per utility company's requirements.

8. Electro/mechanical equipment and storage areas will be ventilated as required to protect equipment or as generally dictated by applicable health or life safety codes.

9. Parking/Garage areas will be ventilated and exhausted via fans controlled by a carbon monoxide sensing system in accordance with New York City Mechanical Code.

O. **Electrical System**

1. Electric Service shall be energized by Consolidated Edison and rated at 4,000 ampere, 120/208 volts, 3 phase 4 wire. This service supplies power to the Units on floors 8-10, 12- 67, amenity spaces, the commercial spaces, the parking garage, fire pumps and building house loads.
2. The main electric switchboards will be located on the 4th floor and consist of bolted pressure switches with current-limiting fuses. The switchboards will contain a house (building) metered section which will distribute power to the building services, mechanical equipment, fans, pumps, elevators, back of house lighting and power, etc. The service will enter the building underground from 58th Street and will be concrete encased to the main switchboard on the 4th floor. Transformers shall be provided by Consolidated Edison.
3. Service to Units: Each Unit will receive its own load center panel. The load center panel is sized to code. All Units will be submetered by a Quadlogic system or similar.
4. Submeters and associated current transformers will also be provided for all Common Equipment and Common Areas. Residential portions of the electrical costs associated with this Common Equipment and Common Areas will be calculated and shall be borne by the Unit Owners as a shared expense and will be allocated pursuant to each Unit Owner's percentage of common interest.
5. Adequacy
 - a. The typical Unit shall have approximately 24 to 42 circuits, including air conditioning, appliance circuits, supplemental kick space heaters for perimeter bathrooms and kitchens.

- b. General lighting circuits as required. Each Unit will have switched lighting fixtures in the bathrooms, foyers and kitchens. Fixtures will be LED or fluorescent type. Junction boxes have been provided at dining/living area for future fitout by owner. All other rooms will have one or more switched receptacle outlets and un-switched receptacle outlets.
 - c. Convenience appliance outlets shall be ground fault type. Arc fault circuit breakers will be provided for bedroom circuits as required by the 2010 New York City Electrical Code. Each unit has at least the following dedicated appliance/equipment circuits:
 - i. Two (2) kitchen appliance circuits
 - ii. One (1) dishwasher circuit
 - iii. One (1) electric dryer circuit
 - iv. One (1) Washing machine circuit
 - v. One (1) electric oven circuit (as per plan)
 - vi. One (1) refrigerator circuit
 - vii. One (1) microwave circuit
 - viii. One (1) garbage disposal circuit
 - d. Each Unit has the following convenience receptacles (on average):
 - i. Bedrooms: Four (4) to six (6) receptacles (ARC fault protected circuits)
 - ii. Bathroom: One (1) receptacle (GFI type)
 - iii. Living rooms: Four (4) to Six (6) receptacles
 - iv. Dining Areas: Two (2) receptacles
 - v. Residential Corridors: One (1) receptacles (depending on size and layout)
 - vi. Kitchens: Two to Four (4) receptacles (countertop receptacles – GFCI type)
6. Units: Each unit will have a 120/208 volt apartment panel. The conductor and circuit breaker sizes are sized based on code and will increase as required to accommodate specific apartment demand load requirements and voltage drop depending on location of apartment panels in the building.
7. Emergency Power System
- a. A 1500 kW, 277/480 Volt, 3 Phase standby natural bifuel emergency generator will be provided on the 6th floor mechanical to serve life safety loads. The emergency generator will have the ability to supply selected building loads during a power outage. The generator will be provided with a sound attenuated enclosure for reduction of emitted noise.

P. Intercommunication and/or Door Signal Systems, Security closed circuit TV:

- (i) Telephone and cable service will enter the building from underground to a main Telephone Room located on Lower Level 1 and then distributed to all areas of the Building, including the Units. Each Unit will have the infrastructure to receive telephone, internet and video/television service through copper/fiber wires running between the Unit and the telecommunication Rooms.
- (ii) Unit: All telephone/data and video/television receptacles in the Residential Units will be wired with Category 5E copper and RG6U coaxial cabling which terminate in centrally located Apartment communication closet. This wiring technology will allow the Unit Owners the ability to

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- subscribe to "high-speed" internet, telephone and video/television providers which have been granted access to the building. All charges with respect to providing this service will be subscribed and paid separately by the Unit Owners.
- (iii) Terminations, punchdowns, and final hook-up of telephone and cable television service will be by Unit Owners.
- (iv) Intercommunication and/or door signal systems, security closed circuit TV
The buildings telephone system will be used as intercom system.

Q. Public Area Lighting

- 1) Code compliant lighting is provided in all public areas. Public area lighting will be a combination of both fluorescent and incandescent types. Emergency lighting is provided in stairs and public corridors.
- 2) Stair lighting consists of two (2) lamp florescent fixtures with self-contained motion sensors and self-contained 90 minute batteries for emergency. Starlite model #SL-SW2-25
- 3) Corridor lighting on residential floors consists of the following: wall mounted fluorescents with self-contained batteries for emergency lighting, recessed ceiling mounted compact florescent, and metal halide lighting in the elevator lobbies.
- 4) Main Entrance: Surface mounted metal halide type down lights.
- 5) Lower Level L: Surface and pendant mounted fluorescent fixtures. Selected fixtures are provided with self-contained 90 minute batteries for emergency lighting. Starlite model #SL-SW2-25
- 6) Outdoor Area: Combination metal halide flood lighting and recessed wall and floor mounted LED fixtures.

Lighting Fixture Schedule for Common Areas							
Stairs	I: Lamar Lighting Vo-Eb-2-32-T-C8-U-PA						
Public Corridors	F12: Juno Lighting SP22744-32ESATSFSS	F15: USAI Stellos 8349					
Elevator Lobby	F11: ILEX HSF16	F12: Juno Lighting SP22744-32ESATSFSS					
Refuse Chute Room	J - Daybrite CS	J-Legion 4304					

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Lighting Fixture Schedule for Common Areas							
Electrical Closets	A: Starlite SL-SWB-2						
Tenant Storage	A: Starlite SL-SWB-2						
Tenant Laundry	J – Daybrite CS	J-Legion 4304					
Bicycle Storage	J – Daybrite CS	J-Legion 4304					
Residential Lobby	F1: Axis Beam4	F1A: Axis Beam2	Axo Clavius Suspension 60X60(SP CLAV60)	F8: DLC LumiSheet	F38A: USAI Silver 7859	F38B: USAI Silver 7859	F39: TokiStar TokiLux
Mail Room	F1B: Axis Beam4	F8: DLC LumiSheet					
Media Room	F15: USAI Stellos 8349						
Childrens Play Room	F40: Molo Cloud Softlight Pendant	F40A: Molo Cloud Softlight Pendant	F15: USAI Stellos 8349	F41: Acolyte LED Ribbonlyte 4.4			
Fitness Center	F32: Mark Lighting The Magellan Series	F32A: Mark Lighting The Magellan Series					
Parking		A: Starlite SL-SWB-2					

R. Garages and Parking areas:

There are 24 Accessory parking spaces for the Units,

1. Floors surfaces are concrete. Walls are Concrete Masonry Units.
2. The parking facility will be operated by a parking attendant.
3. Garage ventilation is provided through mechanical equipment.
4. Garage fire protection is a dry pipe suppression system
5. Floor drains are provided throughout garage for residual water that may be carried in by cars.
6. Stackers may be used to provide parking options and maximize parking spaces while limiting floor space. These would likely be double stackers capable of provide parking for 2 vehicles within the footprint of one vehicle (as related to the plan). Stackers will be manufactured by Park Plus, Inc or equal.

S. Swimming Pools:

There will be an interior swimming pool at the Fitness Center at Lower Level 1.

The approximate dimensions of the pool will be 82'-0" long by 21'-0" wide with a water depth of 4'-0"

The pool will be constructed in stainless steel with ceramic tile interior finish.

The pool mechanical system will use a commercial sand filter and a 5 HP pump rated at 130GPM at 6 TDH.

A heat exchanger will be used to heat the pool with the heat source provided by the building mechanical system. The pool will be attended by a lifeguard when open to the Unit Owners.

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T. Tennis Courts Playgrounds and Recreation Facilities

1. Tennis Courts; None provided
2. Playground Facilities: None provided
3. Other Recreation as identified in section (i) Auxiliary
 - (a) Fitness Center: Located on Lower Level 1. Sponsor anticipates that equipment for the Fitness Center will be the equipment detailed below or equipment of equal or better quality:

Model Number	Description of Equipment	Quantity
TRU-LC1100/Base	TMill-60X22/4HP	3
TRU-LC1100/CON-STD	CONS 2 WINDOWOLE	3
TRU-LC900E/Base	ELLIPTICAL-TRUE	2
TRU-LC900E/CON-STD	CONSOLE-2 WINDOW/7PRESET/IPOD COMPAT	2
TRU-LC900U/BASE	UPRIGHT BIKE	1
TRU-LCBIKE/CON-STD	CONSOLE WINDOW/7PRESET/IPOD COMPAT	1
CYB-FT-450/XT	8810-BRAVO DUAL ADJ. PULLEY EXT/W CHINUP	1
CYB-/VR3-CDS	12231-CHIN UP DIP ASSIST 305 LBS	1
CYB/VR1-MULTIPRESS	13240-DUAL MULTIPRESS	1
CYB-VR1-LEC	13260-DUAL LEG EXT/ LEG CURL	1
CYB-FW-AFD	16000-FLAT/INCLINE/DECLINE BENCH	1
CYB-FW-ABE	16022-45 DEG BACK EXTENSION	1
CYB-FW-MPSC	16030-UTILITY BENCH	1
CYB-FW-ALR	16180-LEG RAISE CHAIR	1
---	2.5 to 50 lb Dumbell Set	1

Lighting shall be achieved by down lights and recessed rectangular compact fluorescent fixtures. This area is ventilated by an air handler in the hung ceiling.

U. Permits and Certificates

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy. Updated inspection certificates and permits will be provided.

Building facade, parapet walls, awnings, signs and windows shall in inspected and monitored by Building maintenance personnel regularly and in compliance with all applicable requirements of law.

V. Violation

W. Unit Information

There will be a total of 118 Residential Units in the Tower Building and Villa Building

Finish Schedule for Typical Condominium Units

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SPACE	FLOOR	WALLS	BASE	CEILING
Foyer	WD	P	WD/P	P
Living Room	WD	P	WD/P	P
Bedroom	WD	P	WD/P	P
Kitchen	WD	P	WD/P	P
Master Bathroom	ST	P	ST	P
Secondary Bathroom	PT	P	PT	P
Powder Room	ST	P	ST	P
Closets	WD	P	WD/P	P
W/D Closet	WD	P	WD/P	P

Wood Flooring shall be American White Oak, Kiln dried, First Grade, Clear, quartered and rift sawn, 3/4" thick X 3" plank and/or herringbone, in lengths between 1'-6" and 8'-0" long or equal.

2. Bathroom Fixtures:

The following, or equal will be supplied

Plumbing Fixture	MFG. / MODEL	COLOR / FINISH
MASTER BATHROOMS		
TUB-MB-1	JACOB DELAFON Paris VOLUTE - Baignoire en fonte	
MB-1 Tub Filler	Lefroy Brooks - Lever single leg bath / shower mixer - K1-2301	Silver Nickel
MB-1 Bath Rough	Lefroy Brooks - Single Leg Bath/Shower mixer Rough - R1-4210	N/A
MB-1 Water Closet	Toto Neorest® 700H Dual Flush Toilet, 1.0 & 0.8 GPF	#01 Cotton/ Polished Nickel
MB-1 - Basin Taps	Lefroy Brooks - Lever 3 Hold Basin Mixer with PUW - M1-1101 (ML 1228)	Silver Nickel
Under mount Basin	Villeror & Boch Under mount Basin - Strada	Vitreous China
Concealed Thermostatic Mixing Valve	Lefroy Brooks Thermostatic Mixing Valve with two lever controls - M1- 4403	Silver Nickel
Concealed Thermostatic rough in	Lefroy Brooks Thermostatic rough in with two flow controls - M1-4202	N/A

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Hand Shower	Lefroy Brooks Mackintosh handset with 3" rose and metalised handle - M1-1021 (metal)	Silver Nickel
Bracket	Lefroy Brooks Adjustable Hand Shower Bracket - Y1-5468	Polished Nickel
Hose Outlet	Lefroy Brooks Wall Hose Outlet - Y1- 1004	Polished Nickel
Hose	Lefroy Brooks - Hose - Y1-1070	Polished Nickel
Rain head . Wall Mount - Long Arm	Lefroy Brooks - 20" Wall Shower Projection Arm - Y1-4503	Silver Nickel
Shower Head	Lefroy Brooks - Brass 8" Shower Rose - M1-4600	Silver Nickel
Linear Drain	Infinity Drain FFTIF 65 Floor Channel Drain	
SECONDARY BATHROOM & POWDER ROOM ALTERNATES		
Water Closet	Toto Aquia Wall-Hung Dual-Flush Toilet #CT418F(G) 14-3/16" Width x 21-1/16" Depth with soft close lid # SS204 (SS114)	Standard #01 Cotton

3. Kitchen and Laundry Appliances:
The following or equal will be supplied

R36 - 36" Sub-Zero Refrigerator

F18 - 24" Sub-Zero Freezer

W24U - 24" Sub-Zero Wine Storage-Under Counter

C36 - 36" Miele Gas Cook Top

H36 - 36" Miele Hood

DO - 30" Miele Double Oven: H4884BP

WD - 30" Miele Warming Drawer ESW6680

SO - 24" Miele Speed Oven: H4086BP

ST - 24" Miele Steam Oven

DW - 24" Miele Dishwasher Diamond (2) G5975SCVi

S30 - 30" Jullien Urban Edge Sink-Model No. 003685

In Sink Erator Waste Disposal

Units:

36A-46A

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R36 - 36" Sub-Zero Refrigerator
F24 - 24" Sub-Zero Freezer

Unit:

W24U - 24" Sub-Zero Wine Storage-Under Counter

47th Floor

C42 - 42" Miele Gas Cooktop

H42 - 42" Hood

O - Miele 30" Oven: H4886BP(2)

SO - Miele 24" Speed Oven: H4086BP

ST - Miele 24" Steam Oven

WD - Miele 30" Warming Drawer: ESW6580

DW - 24" Miele Dishwasher Diamond: G5975SCVI(2)

S30 - 30" Julien Urban Edge Sink-Model No.003685

In Sink Erator Waste Disposal

R36 - 36" Sub-Zero Refrigerator
F24 - 24" Sub-Zero Freezer

Units:

W24U - 24" Sub-Zero Wine Storage-Under Counter

48th - 49th Floors

C42 - 42" Miele Gas Cooktop

H42 - 42" Hood

O - Miele 30" Oven: H4886BP(2)

SO - Miele 24" Speed Oven: H4086BP

ST - Miele 24" Steam Oven

WD - Miele 30" Warming Drawer: ESW6580

DW - 24" Miele Dishwasher Diamond: G5975SCVI(2)

S30 - 30" Julien Urban Edge Sink-Model No.003685

In Sink Erator Waste Disposal

R36 - 36" Sub-Zero Refrigerator
R36 - 36" Sub-Zero Freezer

Units:

W30 - 30" Sub-Zero Wine Storage-(2) Full Height

50th Floor Duplex

C42 - 42" Miele Gas Cooktop

H42 - 42" Hood

DO - 30" Miele Oven: H4884BP

WD - 30" Miele Warming Drawer

SO - 24" Miele Speed Oven: H4086BP

ST - 24" Miele Steam Oven

DW - 24" Miele Dishwasher Diamond: (2)G5975SCVI

S30 - 30" Julien Urban Edge Sink-Model No.003685

In Sink Erator Waste Disposal

R48 - 48" Sub-Zero Refrigerator-Freezer

Units:

W24 - 24" Sub-Zero Wine Storage-Full Height

52nd - 58th B

C36 - 36" Miele Gas Cooktop

H36 - 36" Hood

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SO - 24" Miele Speed Oven
ST - 24" Miele Steam Oven

WD - 30" Miele Warming Drawer: ESW4086-14
DO - 30" Miele Double Oven: H4884BP

DW - 24" Miele Dishwasher Diamond: (2)G5975SCVi
S30 - 30" Julien Urban Edge Sink-ModelNo.003685
In Sink Erator Waste Disposal

R36 - 36" Sub-Zero Refrigerator
R24 - 24" Sub-Zero Freezer

Units:

W24 - 24" Sub-Zero Wine Storage - Under Counter

69th B
71st B

C42 - 42" Miele Gas Cooktop
H42 - 42" Hood

SO - 24" Miele Speed Oven
ST - 24" Miele Steam Oven

WD - 30" Miele Warming Drawer: ESW4086-14
DO - 30" Miele Double Oven: H4884BP

DW - 24" Miele Dishwasher Diamond: (2)G5975SCVi
S30 - 30" Julien Urban Edge Sink-ModelNo.003685
InSinkErator Waste Disposal

R30 - 30" Sub-Zero Refrigerator Column

Units:

F18 - 18" Sub-Zero Freezer Column

52A

C42 - 42" Miele Gas Cooktop
H42 - 42" Hood

54A

DO - 30" Miele Oven: H4886BP
WD - 30" Miele Warming Drawer

56A

SO - 24" Miele Speed Oven
ST - 24" Miele Steam Oven

58A

DW - 24" Miele Dishwasher Diamond: (1)G5975SCVi
W24U - 24" Sub-Zero Wine Storage-UnderCounter
S30 - 30" Julien Urban Edge Sink-ModelNo.003685
In Sink Erator Waste Disposal

220 Central Park South
NEW YORK, NEW YORK

R36 - 36" Sub-Zero Refrigerator-Freezer
W24U - 24" Sub-Zero Wine Storage-Under Counter
C42 - 42" Miele Gas Cooktop
H42 - 42" Hood
O - 30" Miele Oven: H4886BP
WD - 30" Miele Warming Drawer
SO - 24" Miele Speed Oven: H4086BP
ST - 24" Miele Steam Oven
DW - 24" Miele Dishwasher Diamond: (2) G5975SCVi
S30 - 30" Julien Urban Edge Sink-Model No. 003685
In Sink Erator Waste Disposal

Units:

69th A
71st A

APPLIANCES

R36 - 36" Sub-Zero Refrigerator
R24 - 24" Sub-Zero Freezer
W24 - 24" Sub-Zero Wine Storage - Under Counter
C42 - 42" Miele Gas Cooktop
H42 - 42" Hood
DO - 30" Miele Oven: H4886BP
WD - 30" Miele Warming Drawer
SO - 24" Miele Speed Oven: H4086BP
ST - 24" Miele Steam Oven
DW - 24" Miele Dishwasher Diamond: (2) G5975SCVi
S30 - 30" Julien Urban Edge Sink-Model No. 003685
In Sink Erator Waste Disposal

Units:

60th - 68th Floors

APPLIANCES

R36 - 36" Sub-Zero Refrigerator
R36 - 36" Sub-Zero Freezer
W30 - 30" Sub-Zero Wine Storage-Full Height (2)
C42 - 42" Miele Gas Cook Top
H42 - 42" Hood
O - 30" Miele Oven: H4886BP
O - 30" Miele Warming Drawer
SO - 24" Miele Speed Oven: H4086BP
ST - 24" Miele Steam Oven
DW - 24" Miele Dishwasher Diamond: G5975SCVi (2)
S30 - 30" Julien Urban Edge Sink-Model No. 003685
In Sink Erator Waste Disposal

PH73

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R36 - 36" Sub-Zero Refrigerator
R36 - 36" Sub-Zero Freezer
W24 - 24" Sub-Zero Wine Storage - Column
C42 - 42" Miele Gas Cooktop
H42 - 42" Hood
DO - 30" Miele Oven: H4886BP
WD - 30" Miele Warming Drawer
SO - 24" Miele Speed Oven: H4086BP
ST - 24" Miele Steam Oven
DW - 24" Miele Dishwasher Diamond: (2)G5975SCVI
S30 - 30" Julien Urban Edge Sink-Model No. 003685
In Sink Erator - Waste Disposal

PH75

R36 - 36" Sub-Zero Refrigerator - Column
R24 - 24" Sub-Zero Freezer - Column
W18 - 18" Sub-Zero Wine Storage - Column
C42 - 42" Miele Gas Cooktop
H42 - 42" Hood
DO - 30" Miele Oven H4886BP
WD - 30" Miele Warming Drawer
SO - 24" Miele Speed Oven H4086BP
ST - 24" Miele Steam Oven
DW - 24" Miele Dishwasher Diamond (2)G149714SCVI
S30 - 30" Julien Urban Edge Sink-Model No. 0036814
In Sink Erator Waste Disposal

PH76

Appliance Schedule for Suites on floors 18, 19 and 20 Only, or equal

APPLIANCE	MANUFACTURER	DESCRIPTION
REFRIGERATOR/ FREEZER	MIELE	KF1901/ 1911VI
DISHWASHER	MIELE	G5575 SCVI
GAS COOKTOP	MIELE	CS1012
OVEN	GE	PDB1001NSS
MICROWAVE	DACOR	MMD30S
HOOD	GE	JV248P
GARBAGE DISPOSAL	INCINERATOR	EVOLUTION
WINE STORAGE	SUB-ZERO	427 G
SINK	FRANKE	GNX11018

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X. Finish Schedule Of Spaces Other Than Residential Units

Tower Building Public Spaces Marketing Floors 19-PH76				
SPACE	FLOOR	WALLS	BASE	CEILING
Stairs	DP	P	P	P
Public Corridors	CPT	P	WD/P	GWB/ P
Elevator Lobby	CPT	P	WD/P	GWB/ P
Refuse Chute Room	QT	P/ Wainscot CT	CT	GWB/ P
Electrical Closet	DP	P	P	P

Tower Building and Villa Building Common Spaces Lower Level 2				
SPACE	FLOOR	WALLS	BASE	CEILING
Trash Room	QT	CT/ P	QT	P
Tenant Storage	DP	P	RB	P
Laundry	CT	P	CT	P
Mechanical	DP	P	RB	P

Tower Building and Villa Building Common Spaces Lower Level 1				
SPACE	FLOOR	WALLS	BASE	CEILING
Amenity Spinning	CT	P	P	P
Amenity Weight Room	RB	P	RB	P
Kids Room	CPT	P	CPT	P
Pool deck	ST	ST	ST	P
Yoga	CPT	P	CPT	P
Locker Rooms	CPT	P	CPT	P

Tower Building and Villa Building Common Spaces Ground Floor				
SPACE	FLOOR	WALLS	BASE	CEILING
Residential Lobby	ST	P/ ST/ VWC/ WDP	ST	P
Mail Room	ST	P/ WDP/	WD/P	GWB/ P
Children's Room	ST	P/ WDP	WD/ P	GWB/P
Lounge	ST	P/ WDP	WD/ P	GWB/P
Breezeway	ST	ST	ST	EGWB/P
Loggia	ST	ST	ST	GWB/P

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Tower Building and Villa Building Common Spaces 2 nd Floor				
SPACE	FLOOR	WALLS	BASE	CEILING
Gallery	ST	WDP/ P	ST	GWB/P
Library	ST	WDP/ P	ST	GWB/P
Amenity Terrace	STP	-	-	-
Amenity Rooms	CPT	WDP/ P	CPT	GWB/P

ABBREVIATIONS FOR FINISHES		
	ABB	Manufacturer- Or Equal
AT	Acoustical Tile	US Gypsum
CT	Ceramic Tile	Dal Tile
CPT	Carpet	Bentley Mills
CONC	Concrete	Poured in place
DP	Deck Paint	Benjamin Moore
WD	Wood	Architectural Flooring Resource
EGWB	Exterior Gypsum Wall Board	US Gypsum
GL	Glass	Skyline Glass
GWB	Gypsum Wall Board	US Gypsum
P	Paint	Benjamin Moore
PT	Porcelain Tile	
RT	Rubber Tile	Ecomax
RB	Rubber Base	Johnsonite
ST	Stone Tile	Stone Source
STP	Stone Pavers	Cambridge
V	Vinyl	Johnsonite
VCT	Vinyl Composition Tile	Azrock
VWC	Vinyl Wall Covering	Wolf Gordon or Carnegie
WD	Wood	Custom Walnut by PGS Millwork
WDP	Wood Panels	Custom Walnut by PGS Millwork
QT	Quarry Tile	Prospec Metropolitan Ceramics

Substitution: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has the right to substitute in their place similar materials, appliances, equipment, fixtures and other construction of equal or better quality and may utilize different materials, appliances, equipment, fixtures or construction details in sales center and model apartments.

Y. Safety and Warning Devices

Residential Unit Smoke/ Carbon Monoxide Detection System: (a) each Residential Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device. The detector is manufactured by BRK electronics model SC9120B.

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Closed circuit television cameras will monitor selected entrances and elevators, with viewing monitors at the concierge desk.

The cameras will be designed to cover the immediate area within view of the cameras and will not necessarily cover all of the area involved. All CCTV video images will be recorded on Digital Video Recorders and deleted or archived based on managing agent protocol.

Z. Additional Information:

1. Floor Plan: Master Floor Plans and Floor Plans for each type/line of Residential Units included in the Condominium are included as Exhibits in the Offering Plan.
2. Floor to Floor heights: Floor to Floor heights are measured from the top of the concrete slab to the top of the concrete slab of the floor above. The following represents marketing floors.

Tower Building Floor to Floor Heights

- a. 18th-20th Floors= 12'-1"
- b. 22nd-26th Floors= 11'-8"
- c. 27th Floor= 12'-8"
- d. 28th-34th Floors= 12'-1"
- e. 35th Floor= 13'-1"
- f. 36th-45th Floors= 12'-2"
- g. 46th Floor= 13'-8"
- h. 47th-48th Floors= 13'-8"
- i. 49th Floor= 14'-8"
- j. 50th Floor= 14'-1"
- k. 51st Floor= 12'-8"
- l. 52nd-58th Floors= 12'-2"
- m. 59th Floor= 13'-2"
- n. 60th-67th Floors= 13'-8"
- o. 68th Floor= 14'-8"
- p. 69th Floor= 13'-8"
- q. 70th Floor= 12'-2"
- r. 71st Floor= 13'-8"
- s. 72nd Floor= 13'-2"
- t. 73rd Floor= 14'-2"
- u. 74th Floor= 12'-8"
- v. 75th-76th Floors= 14'-2"
- w. 77th Floor= 12'-8"

Villa Building Floor to Floor Heights

- x. 3rd-6th floor 12'-0"
- y. 7th Floor 13'-6"
- z. 8th-18th Floor 15'-6"

3. As a result of the thickness of slabs, beams, installations of mechanical, electrical and plumbing systems, finish flooring systems, and variations in construction caused by, among other things, soffits, the finished ceiling heights will be materially different from the floor to floor heights detailed above and elsewhere in the Offering Plan. There are areas within Units where the finished ceiling heights will be materially lower due to the mechanical, electrical, plumbing and HVAC

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systems, including bathrooms, kitchens, closets, utility rooms, hallways, soffits and dropped ceilings. These lower ceilings are necessary for the proper functioning and use of the Unit and integral to its intended purpose for residential occupancy.

4. Unit measurements: All dimensions are approximate and subject to construction variances and tolerances. Plans and dimensions may contain minor variations from floor to floor. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the Offering Plan. Approximate total area of each Unit: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any other common element not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. Any Common Element located within a Unit will not be considered part of any such Unit.

Approximate floor area of each Unit is indicated on floor plans.

5. Documents to be transferred to Condominium Management: The following documents shall be transmitted to Condominium Management upon the transfer of control:
- Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
 - Operation & Maintenance manuals for mechanical equipment;
 - Electric system as-builts;
 - Commissioning manual;
 - Equipment warranties;
 - Roof warranty;
 - Major equipment start up sheets, if applicable;
 - Control system As-Built;
 - Test and balance reports for base building HVAC system;

cc. Asbestos:

- New building construction will not contain Asbestos.

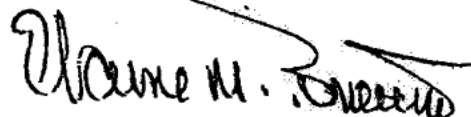
dd. Lead Based paint

- Paint to be lead free.

By:


Luigi P. Russo, AIA
Partner
SLCE Architects, LLP

ELANE M. GROWN
Notary Public, State of New York
No. 0116916297
Qualified in New York County
Commission Expires 12/31/15



November 10, 2014

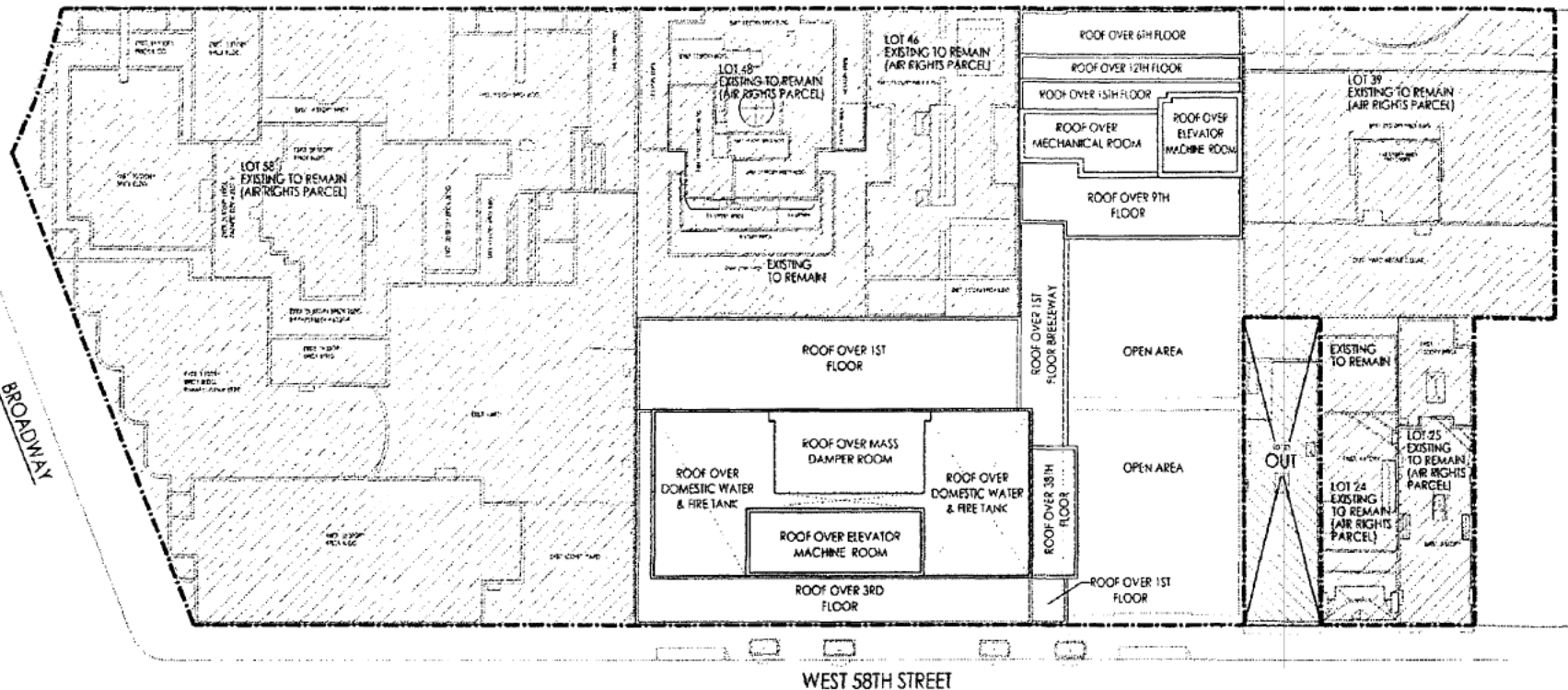
Exhibit "5"

FLOOR PLANS

CENTRAL PARK SOUTH

COLUMBUS
CIRCLE

BROADWAY



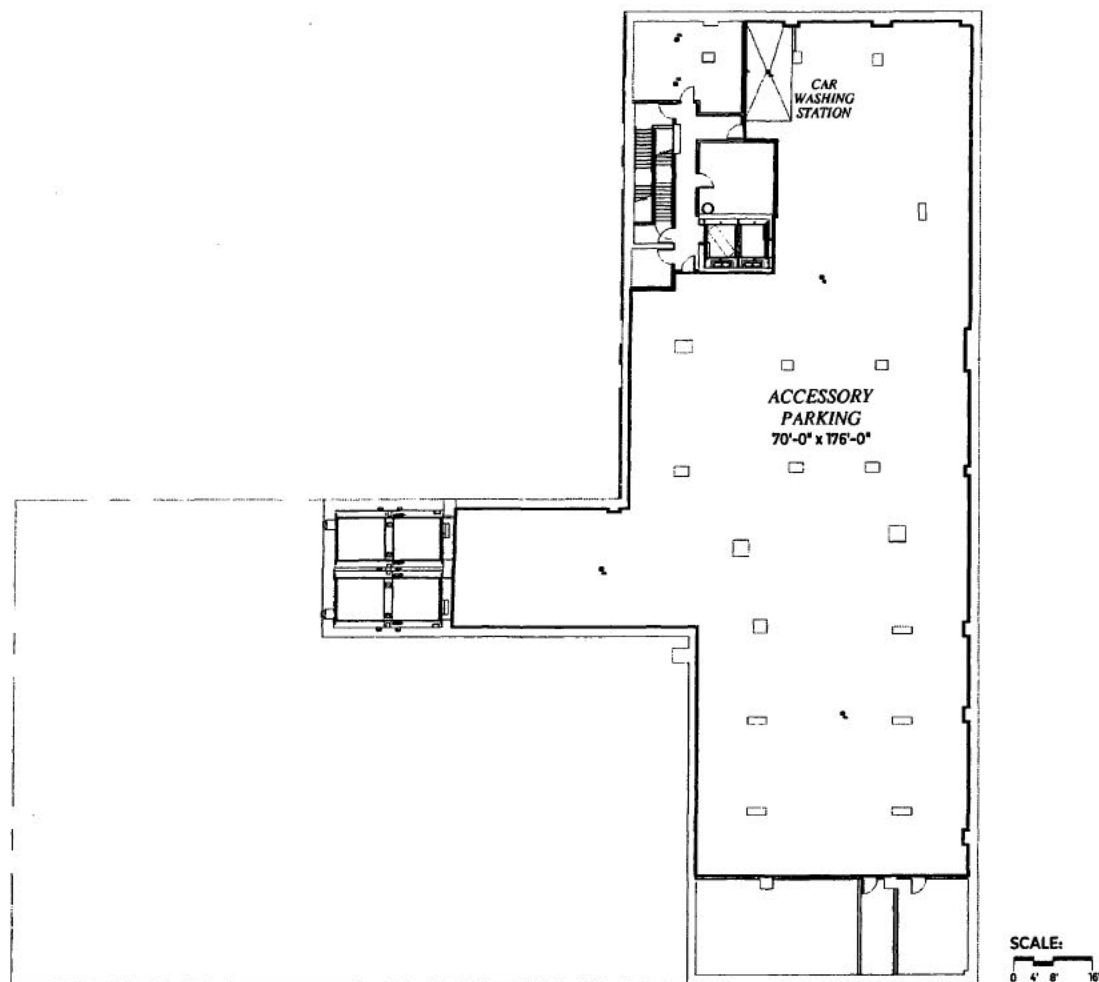
WEST 58TH STREET

Site Plan

220 CENTRAL PARK SOUTH CONDOMINIUM	JUNE 09, 2014	A-01
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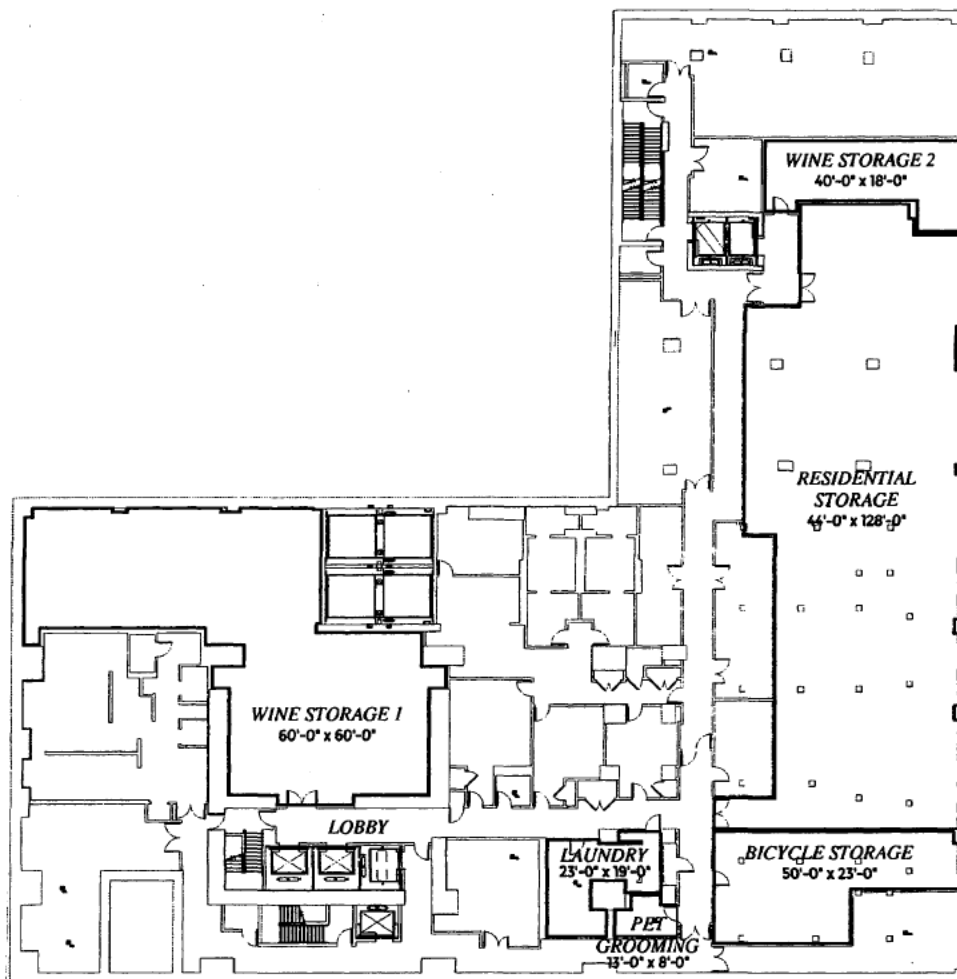
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



**AMENITY
FLOOR: LOWER LEVEL 3**

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All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

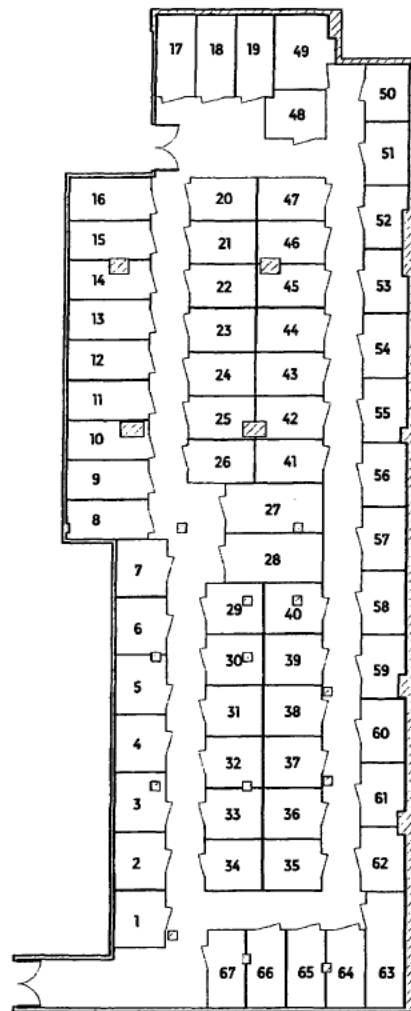


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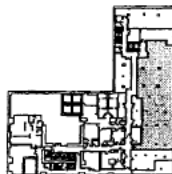
**AMENITY
FLOOR: LOWER LEVEL 2**

220 CENTRAL PARK SOUTH
NEW YORK

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SCALE:
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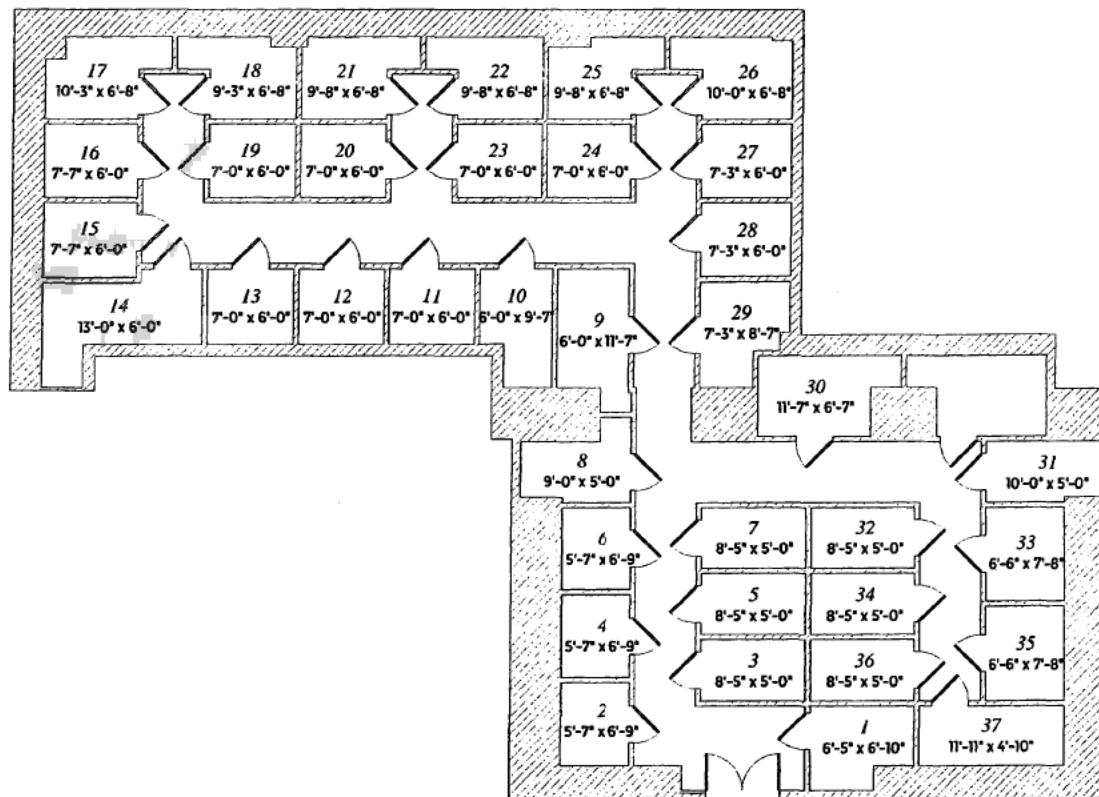


RESIDENTIAL STORAGE
FLOOR: LOWER LEVEL 2
SIXTY-SEVEN STORAGE UNITS

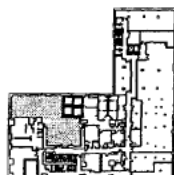
220 CENTRAL PARK SOUTH
NEW YORK

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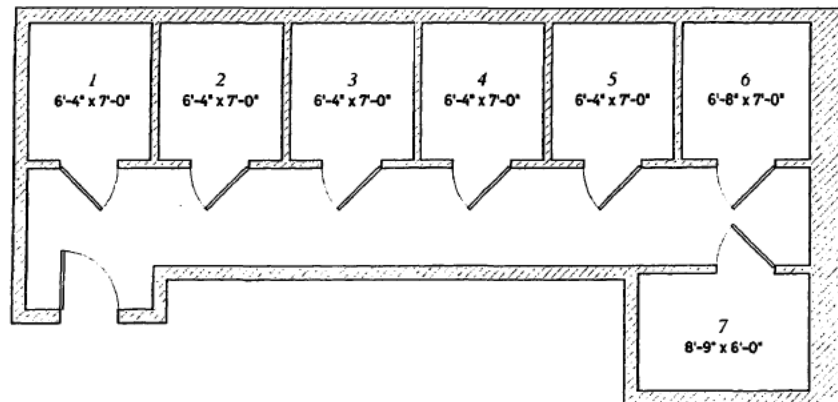
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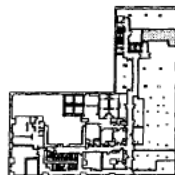
WINE STORAGE 1
FLOOR: LOWER LEVEL 2
THIRTY-SEVEN STORAGE UNITS

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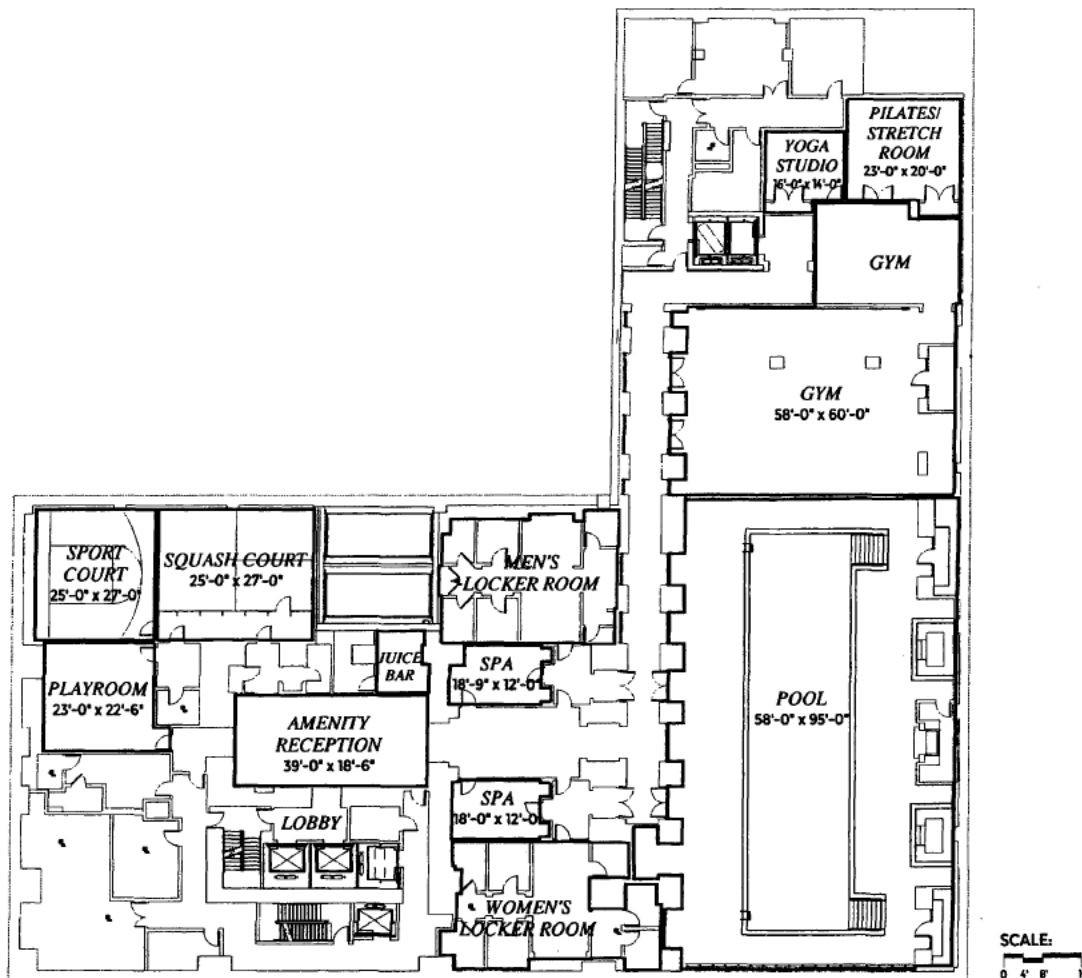
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WINE STORAGE 2
FLOOR: LOWER LEVEL 2
 SEVEN STORAGE UNITS

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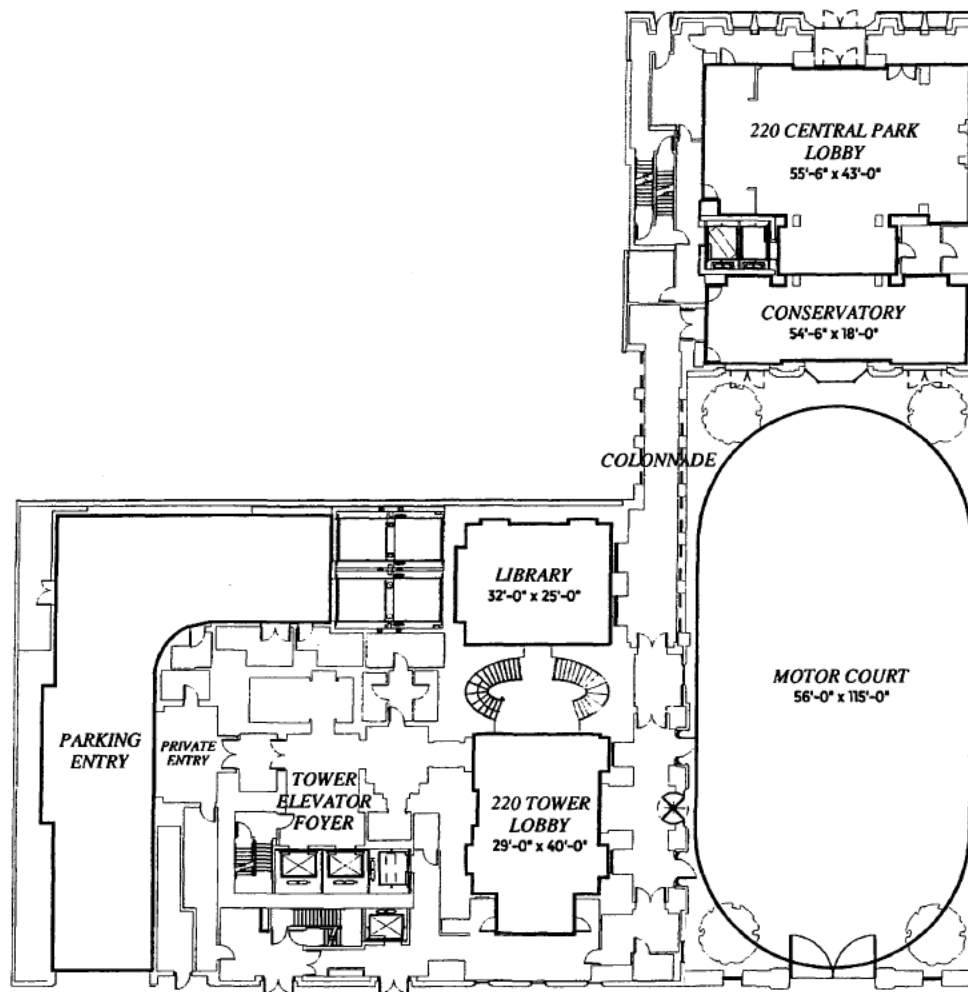
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**AMENITY
FLOOR: LOWER LEVEL 1**

**220 CENTRAL PARK SOUTH
NEW YORK**

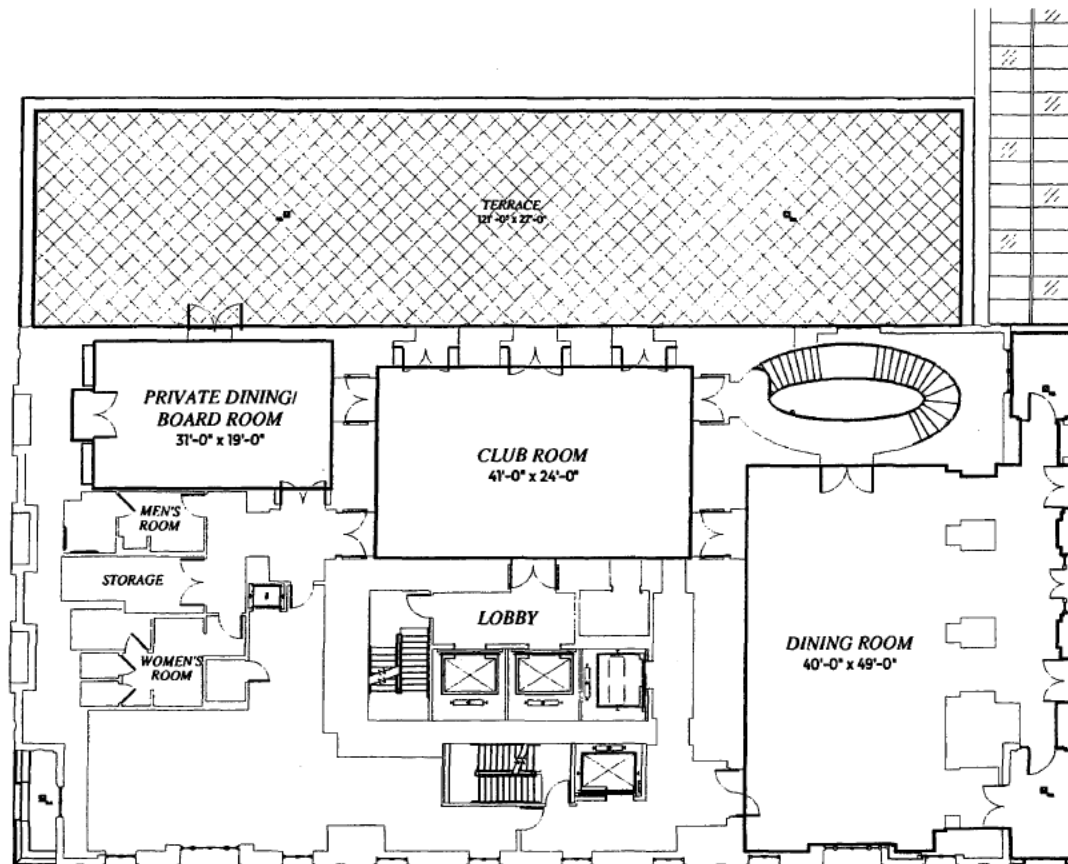
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**AMENITY
FLOOR: 1**

220 CENTRAL PARK SOUTH
NEW YORK

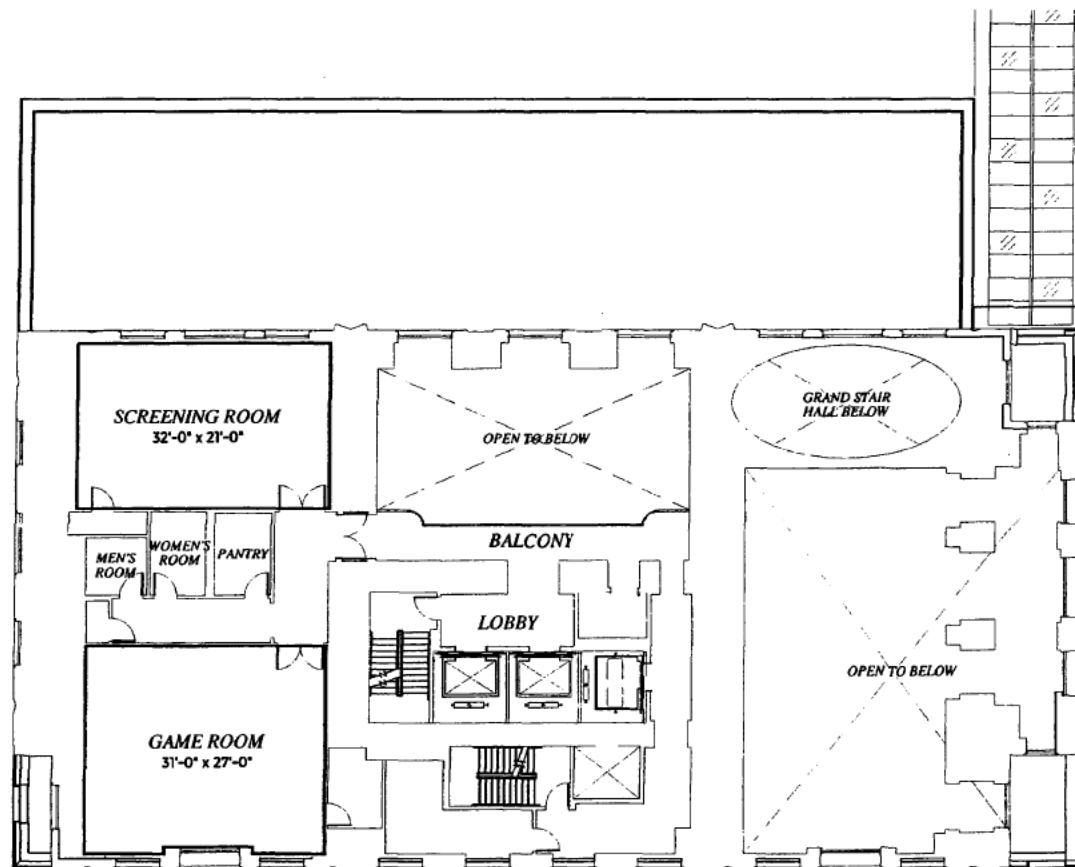
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**AMENITY
FLOOR: 2**

220 CENTRAL PARK SOUTH
NEW YORK

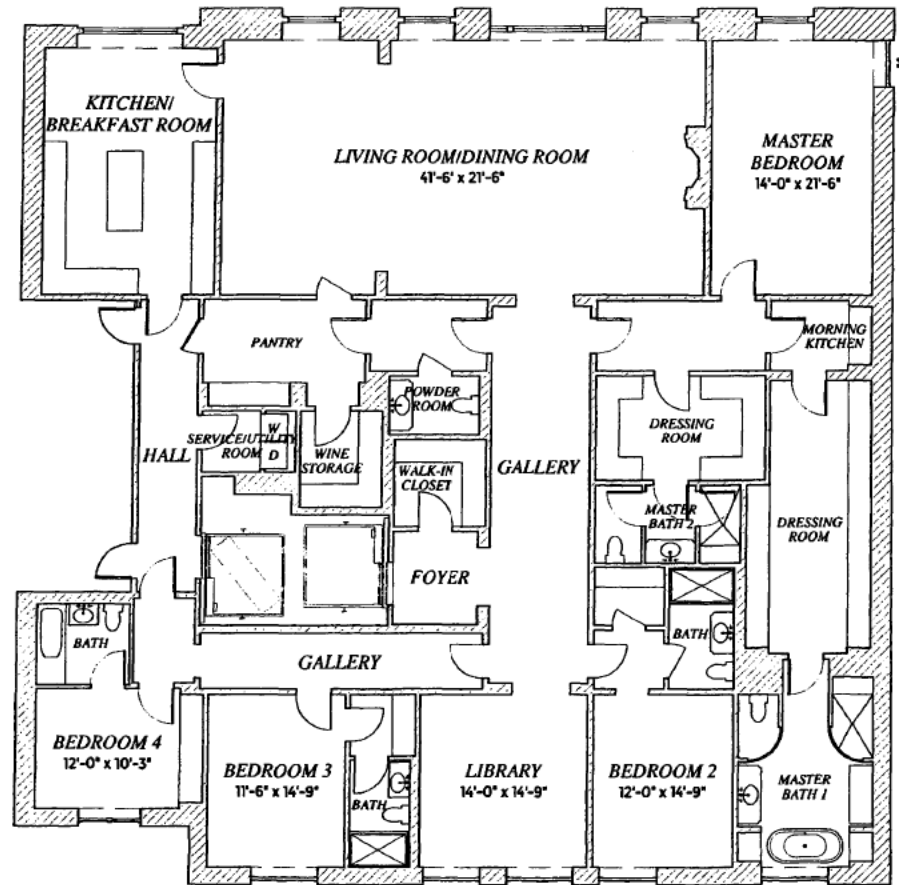
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



**AMENITY
FLOOR: 3**

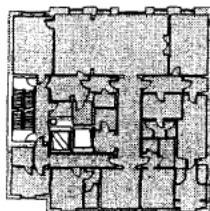
220 CENTRAL PARK SOUTH
NEW YORK

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SCALE:
0 2 4 8

* Lot Line Window with sprinkler protection

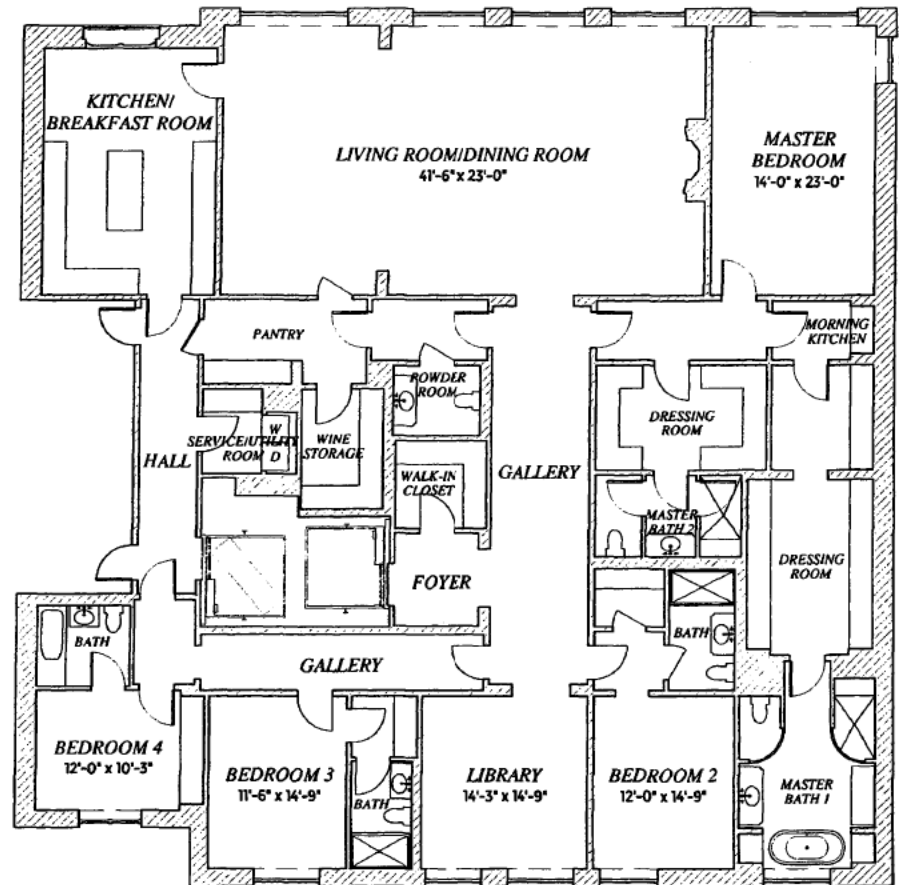


3RD FLOOR
FLOOR: 3
AREA: 5,051 SQ FT
FOUR BEDROOMS
FIVE BATHS
ONE POWDER ROOM

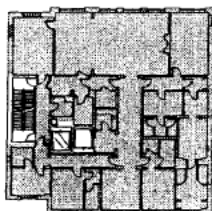
220 CENTRAL PARK SOUTH

NEW YORK

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* Lot Line Window with sprinkler protection



4TH FLOOR, 5TH FLOOR & 6TH FLOOR **FLOORS: 4-6**

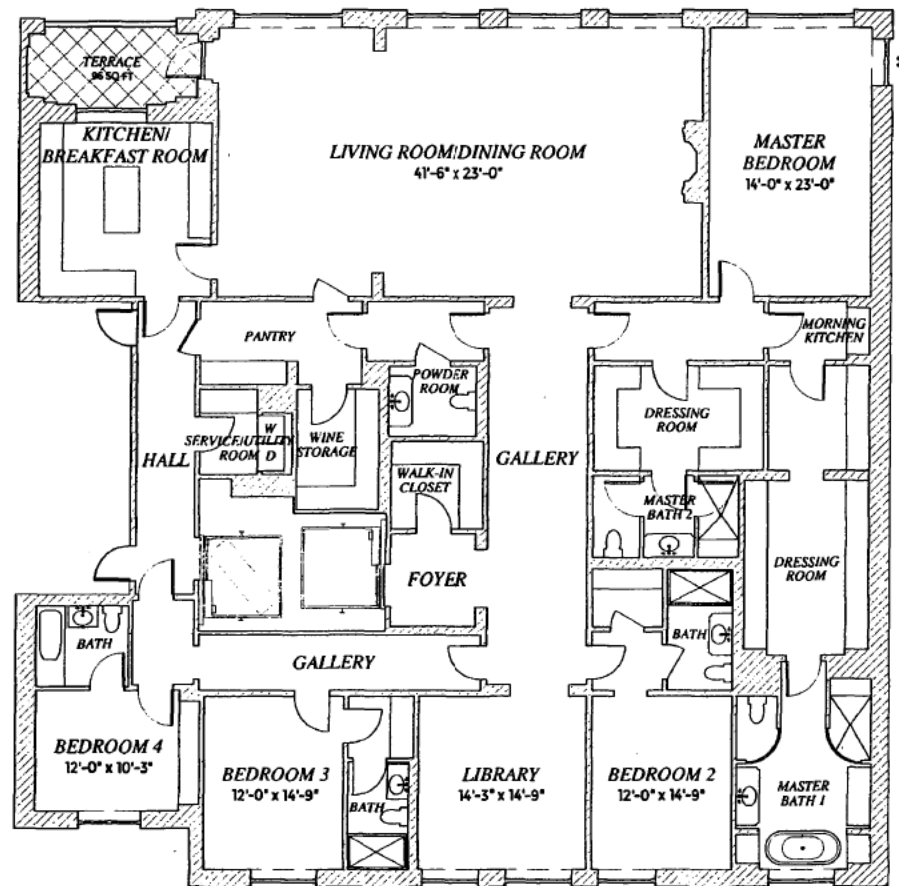
AREA: 5,059 SQ FT

FOUR BEDROOMS
FIVE BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

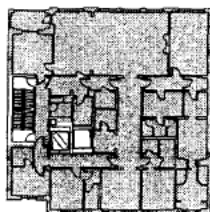
NEW YORK

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



SCALE:
0 2' 4' 8'

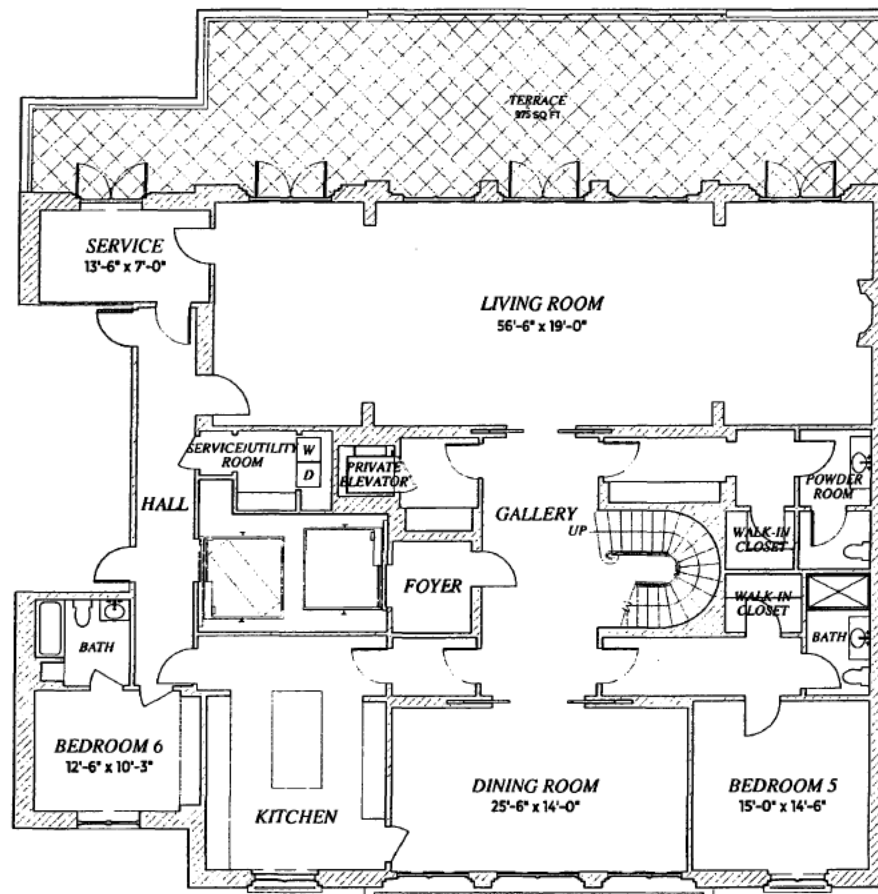
* Lot Line Window with sprinkler protection



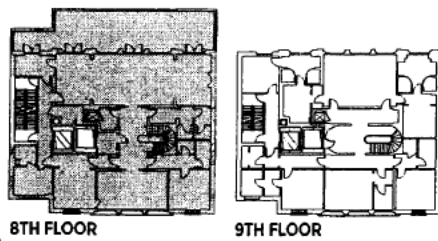
7TH FLOOR
FLOOR: 7
AREA: 4,977 SQ FT
TERRACE: 96 SQ FT
FOUR BEDROOMS
FIVE BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
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All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



8TH FLOOR



8TH FLOOR

9TH FLOOR

8TH FLOOR DUPLEX

FLOORS: (8 & 9)

AREA: 7,910 SQ FT

TERRACE: 975 SQ FT

SIX BEDROOMS

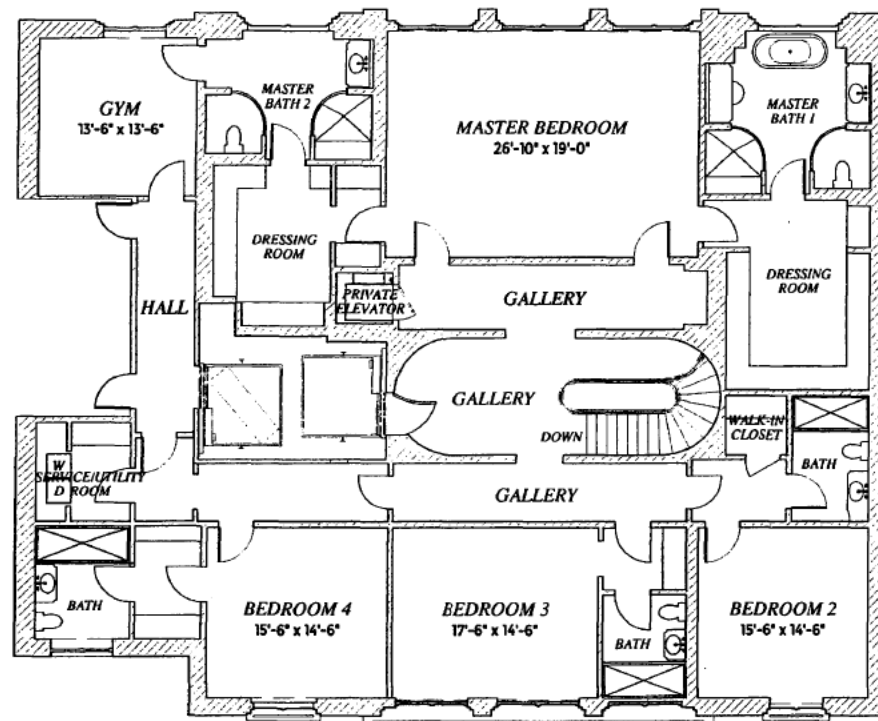
SEVEN BATHS

ONE POWDER ROOM

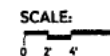
220 CENTRAL PARK SOUTH

NEW YORK

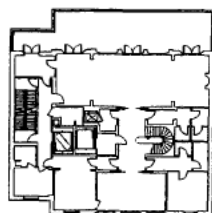
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



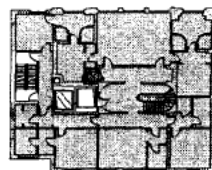
9TH FLOOR



8TH FLOOR DUPLEX FLOORS: (8 & 9)



8TH FLOOR

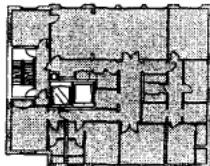
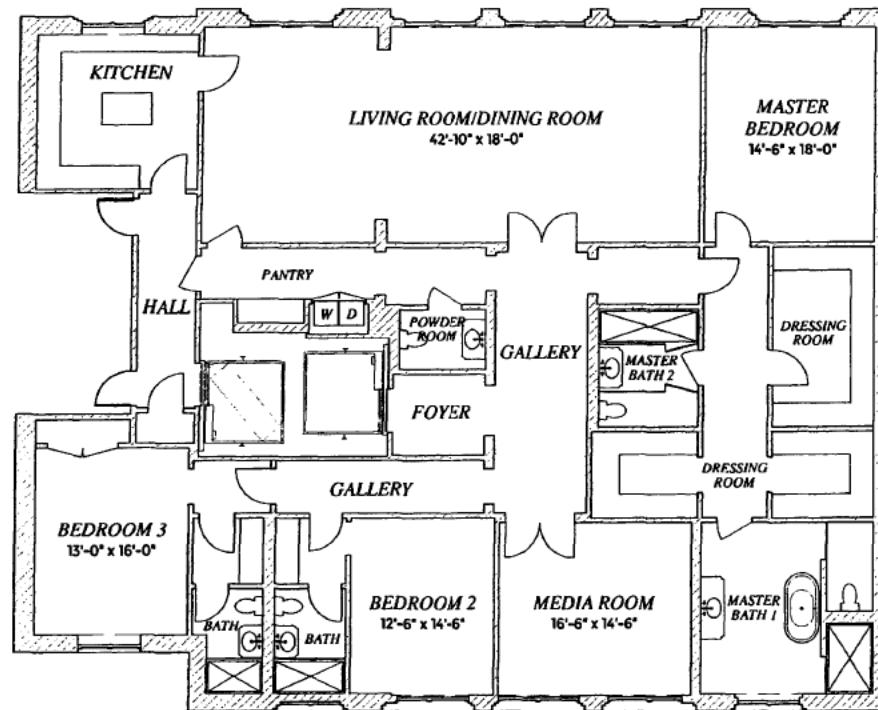


9TH FLOOR

220 CENTRAL PARK SOUTH
NEW YORK

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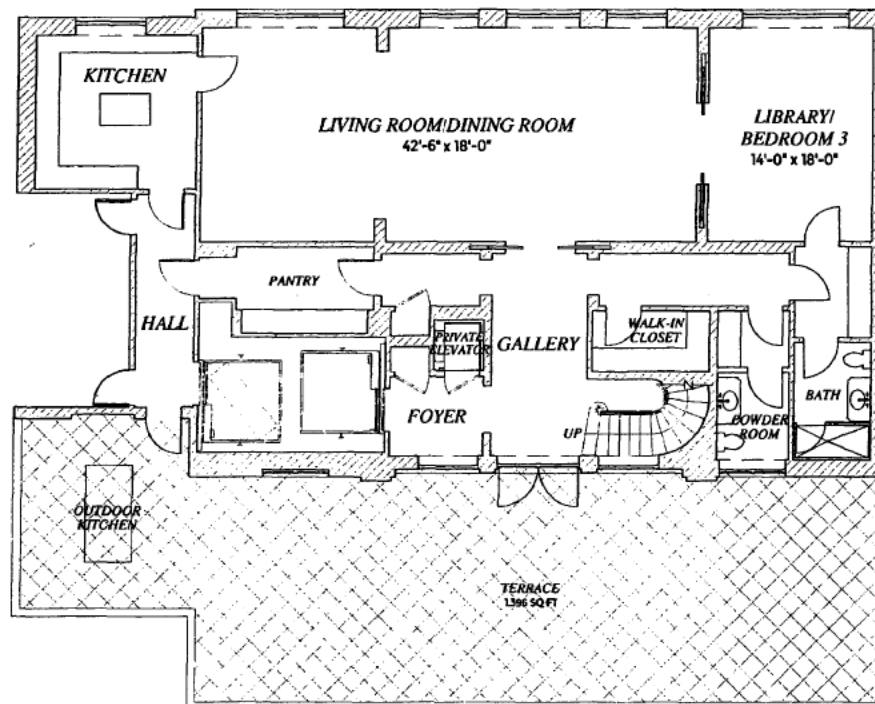




10TH FLOOR
FLOOR: 10
AREA: 3,980 SQ FT
THREE BEDROOMS
FOUR BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
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11TH FLOOR

SCALE:
0 2 4 8

11TH FLOOR DUPLEX

FLOORS: (11 & 12)

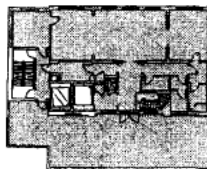
AREA: 4,947 SQ FT

TERRACE: 1,396 SQ FT

THREE BEDROOMS
FOUR BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

NEW YORK

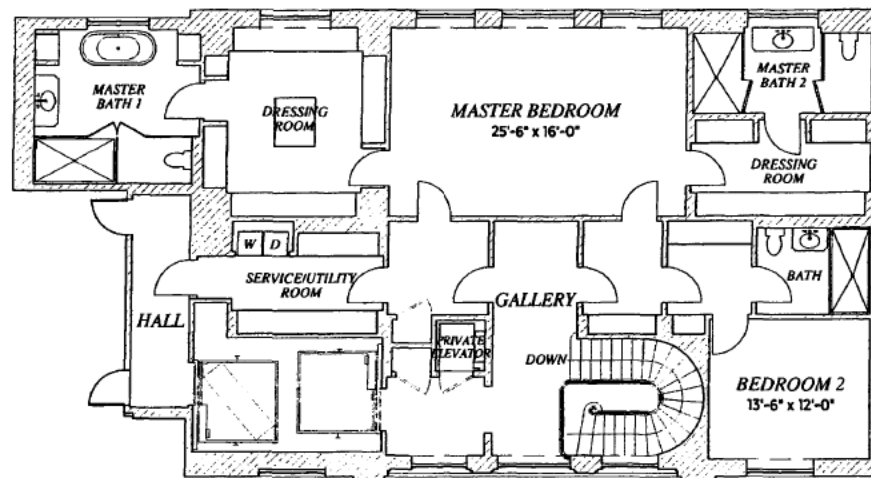


11TH FLOOR



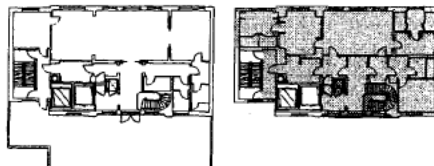
12TH FLOOR

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



12TH FLOOR

**11TH FLOOR DUPLEX
FLOORS: (11 & 12)**



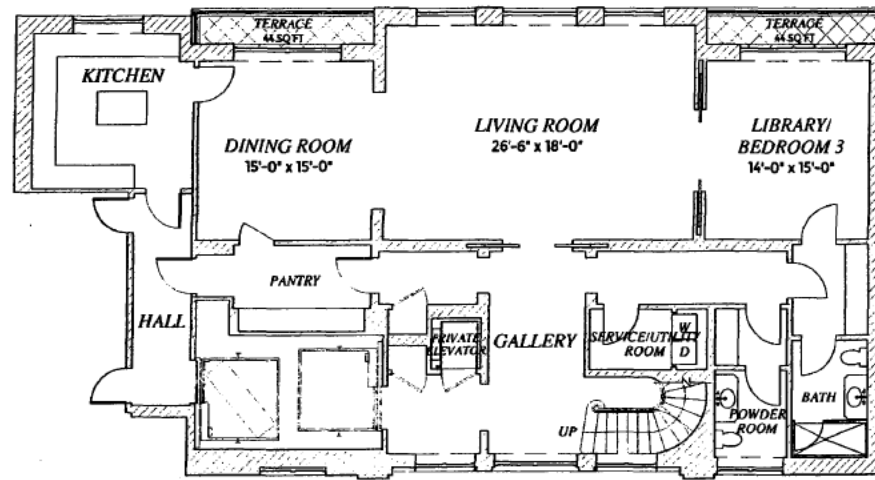
11TH FLOOR

12TH FLOOR

220 CENTRAL PARK SOUTH

NEW YORK

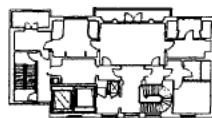
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



14TH FLOOR



14TH FLOOR



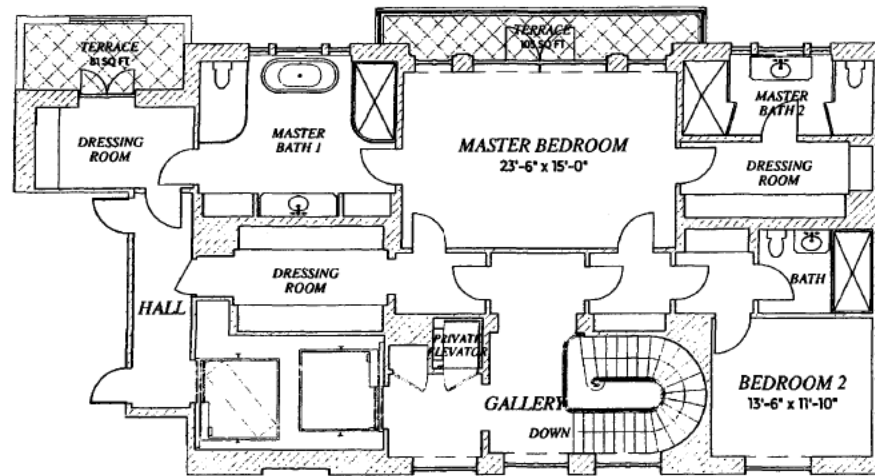
15TH FLOOR

14TH FLOOR DUPLEX
FLOORS: (14 & 15)
AREA: 4,555 SQ FT
TERRACE: 274 SQ FT
THREE BEDROOMS
FOUR BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

NEW YORK

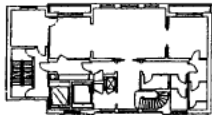
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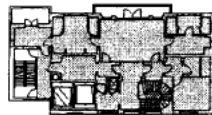
15TH FLOOR

SCALE:
0 2 4 8

14TH FLOOR DUPLEX FLOORS: (14 & 15)



14TH FLOOR

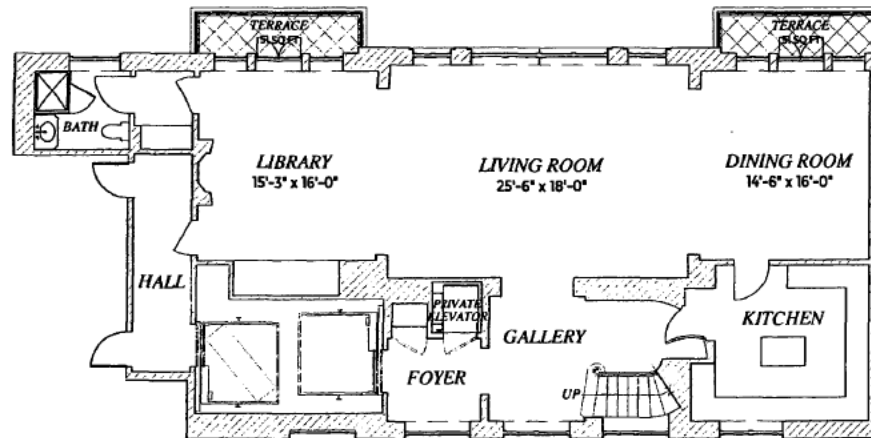


15TH FLOOR

220 CENTRAL PARK SOUTH

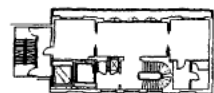
NEW YORK

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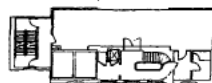


16TH FLOOR

SCALE:
0 2 4 8



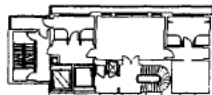
18TH FLOOR



ROOF



16TH FLOOR

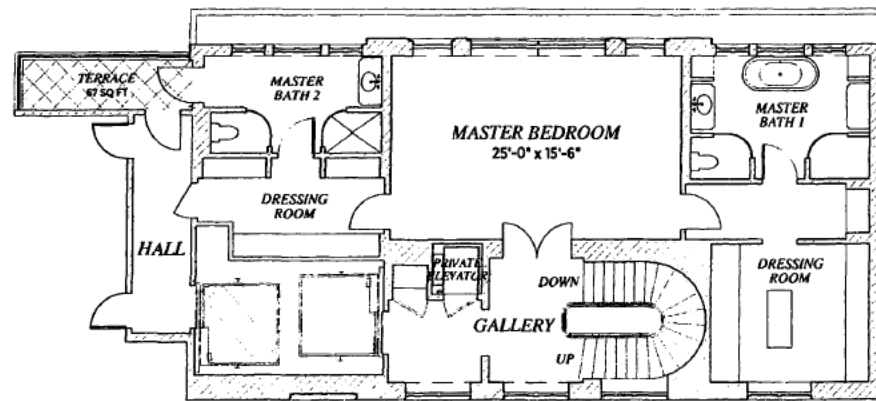


17TH FLOOR

PENTHOUSE 16
FLOORS: (16, 17, 18 & ROOF)
AREA: 5,884 SQ FT
TERRACE: 1,159 SQ FT
TWO BEDROOMS
FIVE BATHS

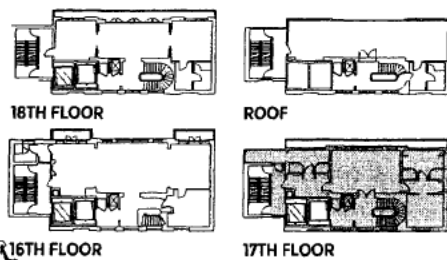
220 CENTRAL PARK SOUTH
 NEW YORK

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17TH FLOOR

SCALE:
0 2' 4' 8'



18TH FLOOR

ROOF

16TH FLOOR

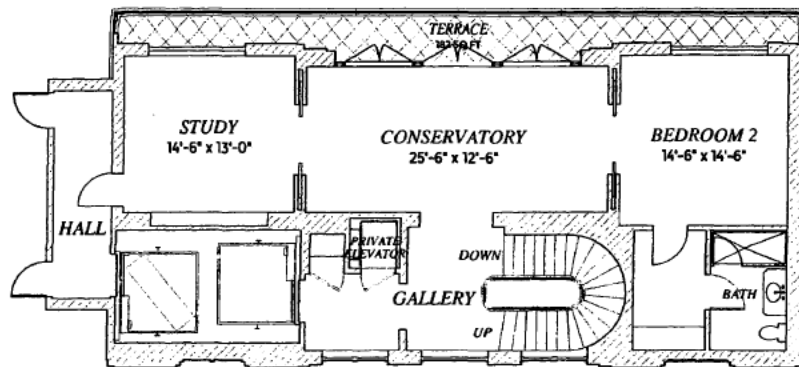
17TH FLOOR

PENTHOUSE 16
FLOORS: (16, 17, 18 & ROOF)

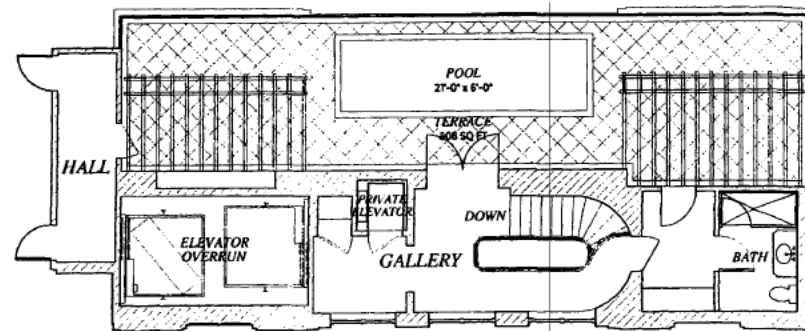
220 CENTRAL PARK SOUTH

NEW YORK

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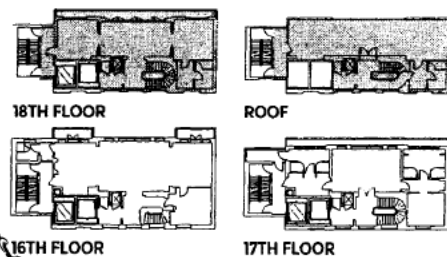


18TH FLOOR



ROOF

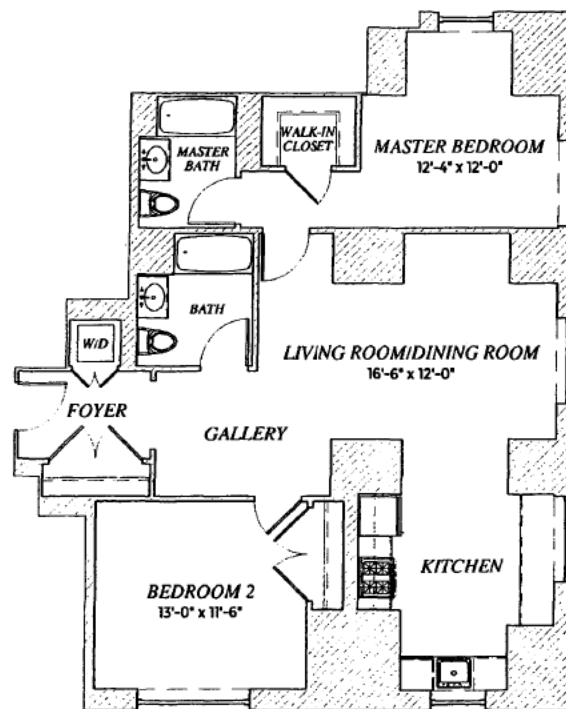
SCALE:
0 2' 4' 8'



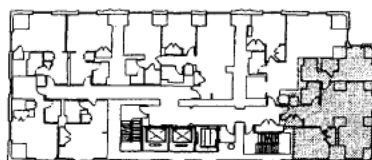
PENTHOUSE 16
FLOORS: (16, 17, 18 & ROOF)

220 CENTRAL PARK SOUTH
NEW YORK

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SCALE:
0 2' 4' 8'

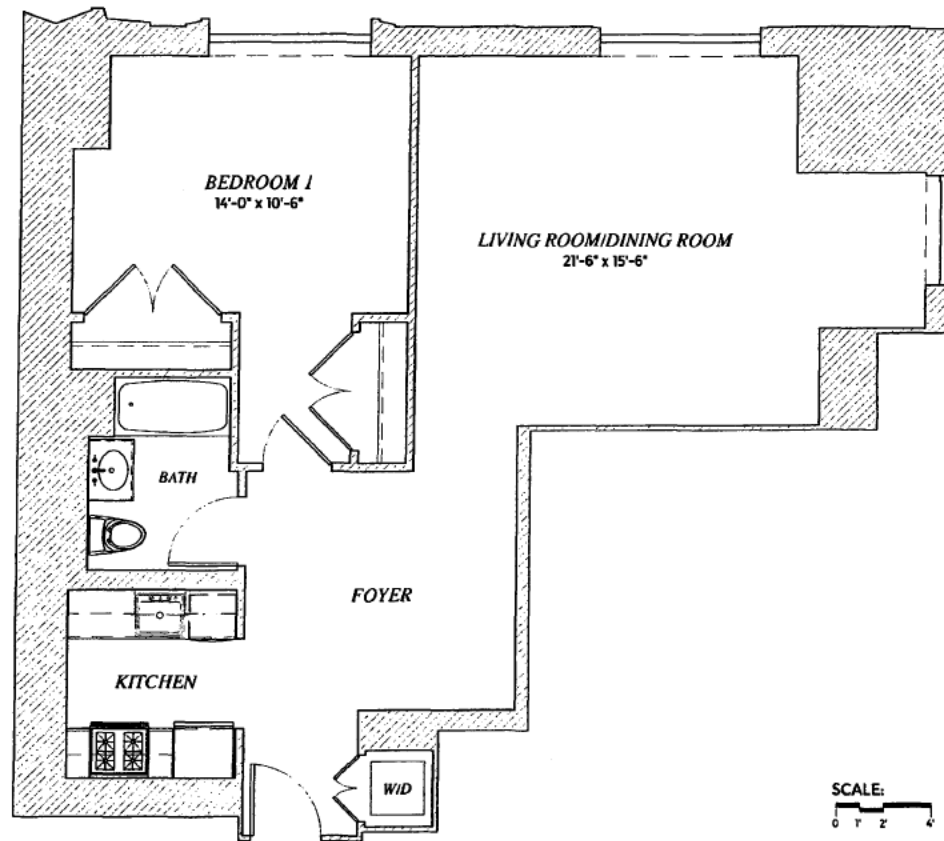


RESIDENCE A
FLOOR: 18
AREA: 1,233 SQ FT
TWO BEDROOMS
TWO BATHS

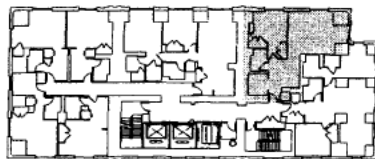
220 CENTRAL PARK SOUTH
NEW YORK



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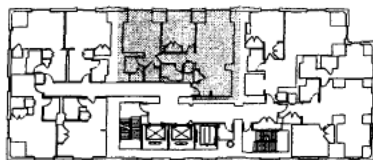
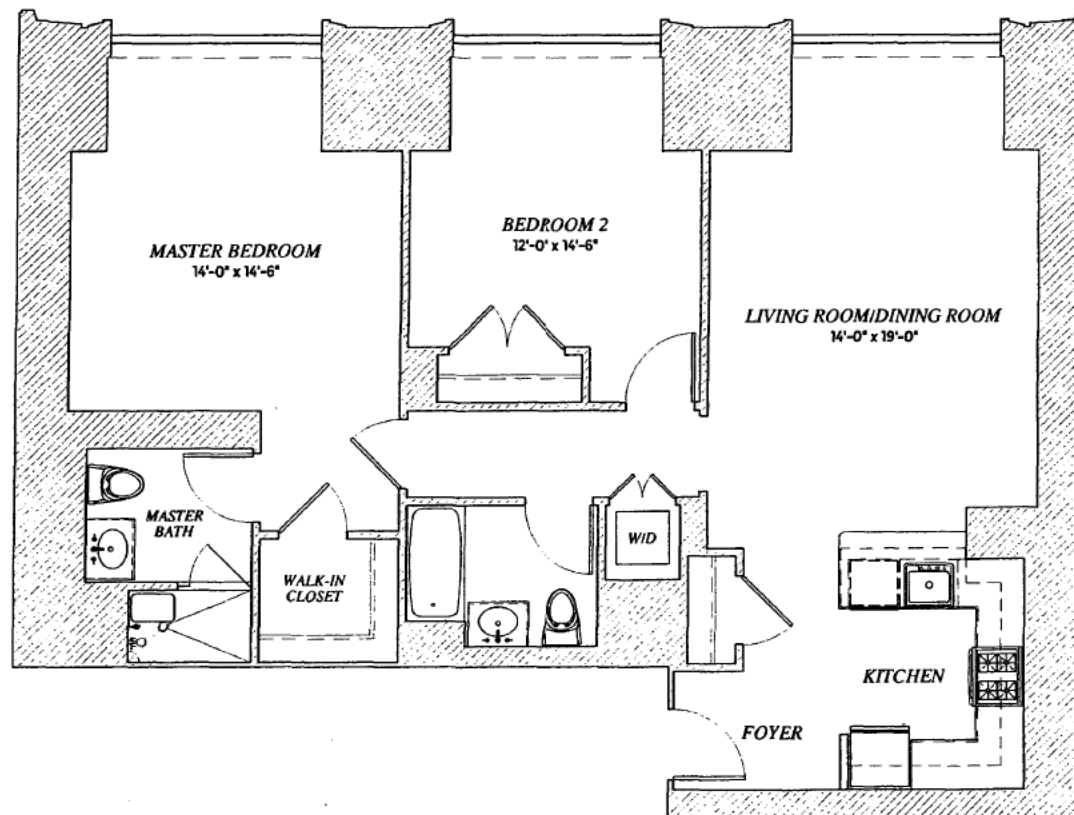
SCALE:
0 1' 2' 4'



RESIDENCE B
FLOORS: 18-20
AREA: 1,010 SQ FT
 ONE BEDROOM
 ONE BATH

220 CENTRAL PARK SOUTH
 NEW YORK

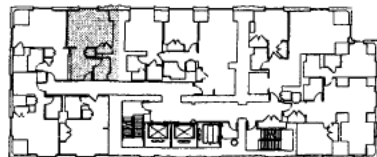
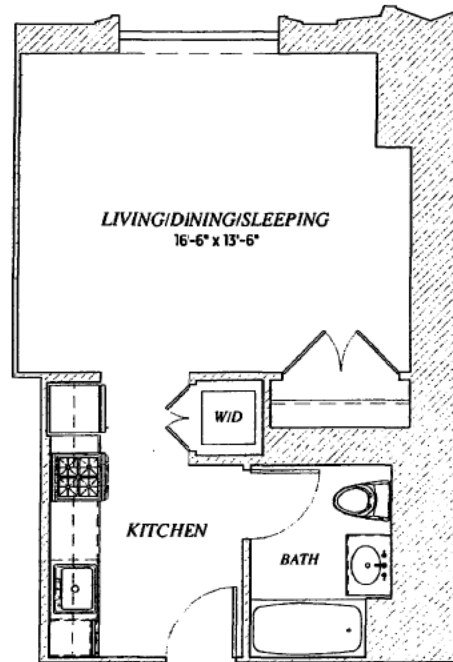
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



RESIDENCE C/SUPER'S UNIT
FLOOR: 18
AREA: 1,340 SQ FT
TWO BEDROOMS
TWO BATHS

220 CENTRAL PARK SOUTH
 NEW YORK

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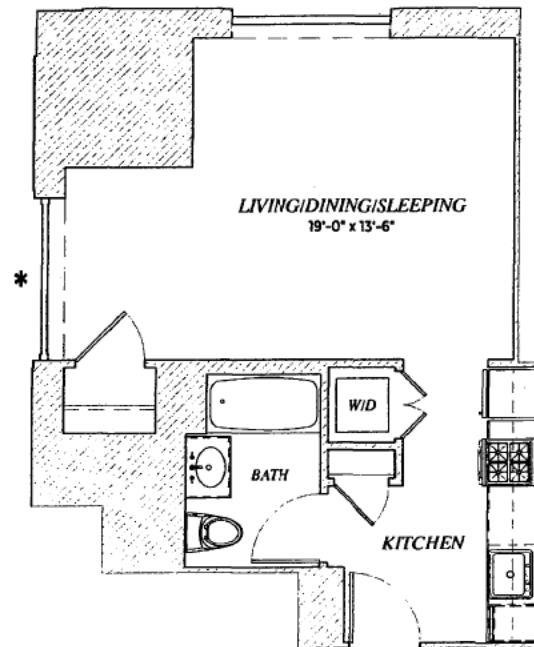


RESIDENCE F
FLOORS: 18-20
AREA: 503 SQ FT
 ZERO BEDROOMS
 ONE BATH

220 CENTRAL PARK SOUTH
 NEW YORK

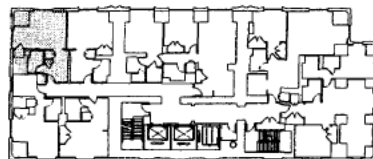


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SCALE:
0 1 2 4'

* Lot Line Window with sprinkler protection

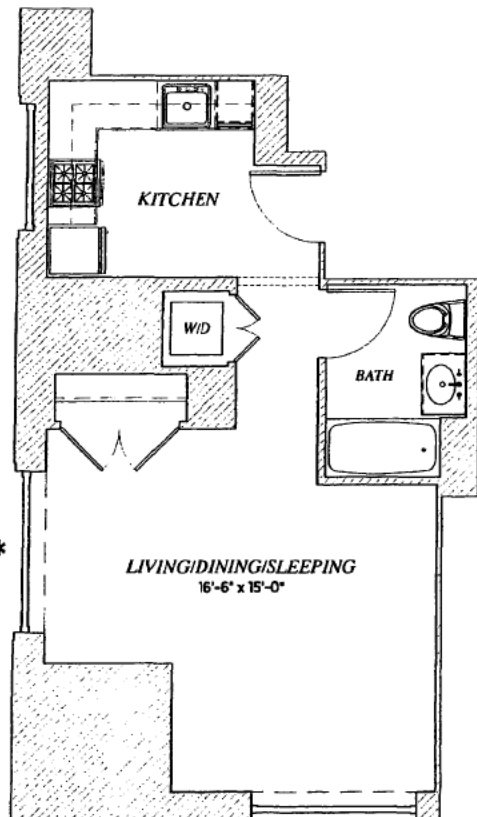


RESIDENCE G
FLOORS: 18-20
AREA: 522 SQ FT
 ZERO BEDROOMS
 ONE BATH

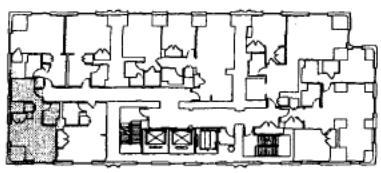
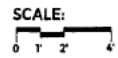
220 CENTRAL PARK SOUTH
 NEW YORK

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* Lot Line Window with sprinkler protection

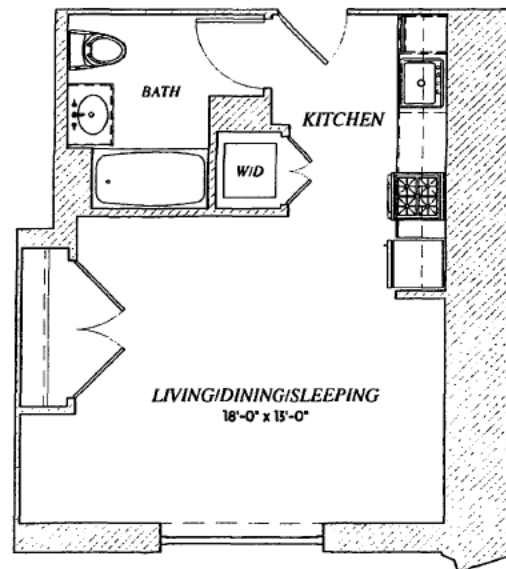


RESIDENCE H
FLOORS: 18-20
AREA: 540 SQ FT
 ZERO BEDROOMS
 ONE BATH

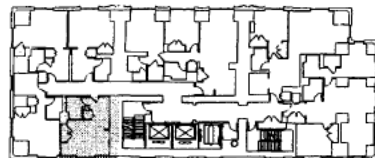
220 CENTRAL PARK SOUTH
 NEW YORK

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SCALE:
0 1 2 4

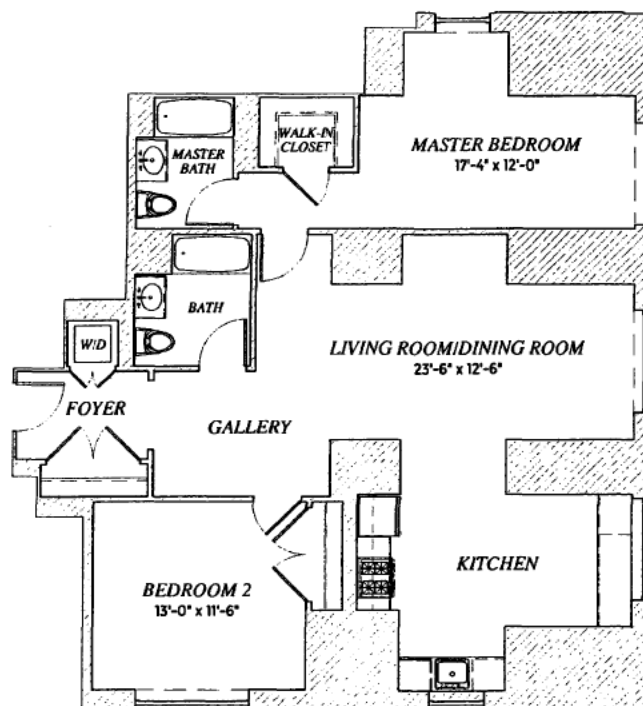


RESIDENCE J
FLOORS: 18-20
AREA: 474 SQ FT
 ZERO BEDROOMS
 ONE BATH

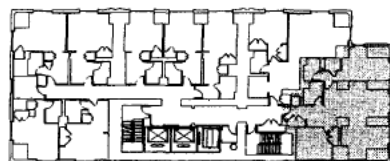
220 CENTRAL PARK SOUTH
 NEW YORK



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SCALE:
0 2 4 8

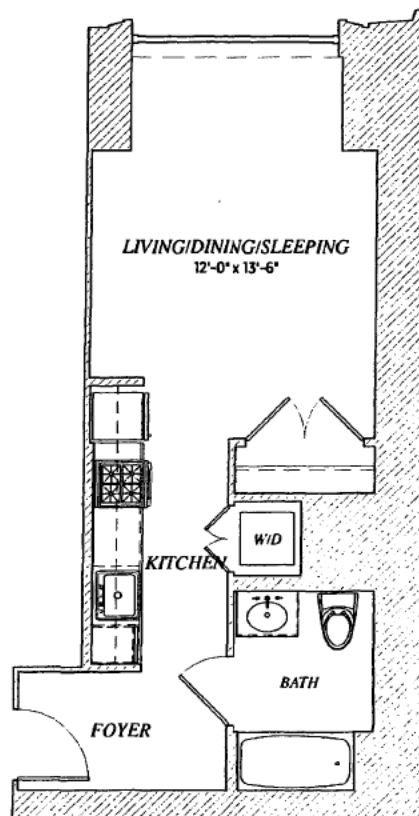


RESIDENCE A
FLOORS: 19 & 20
AREA: 1,449 SQ FT
 TWO BEDROOMS
 TWO BATHS

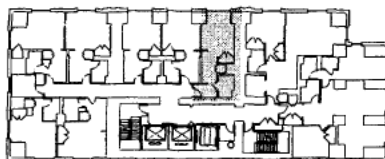
220 CENTRAL PARK SOUTH
 NEW YORK

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NORTH



SCALE:
0 1 2 4'

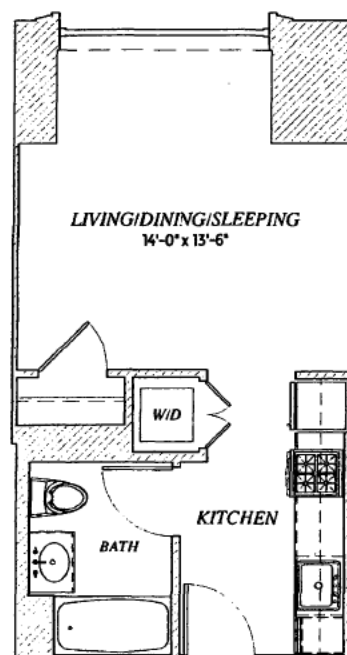


RESIDENCE C
FLOORS: 19 & 20
AREA: 506 SQ FT
ZERO BEDROOMS
ONE BATH

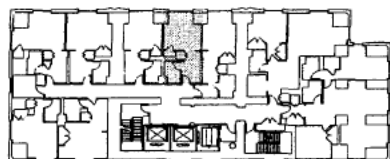
220 CENTRAL PARK SOUTH
NEW YORK

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SCALE:
0 1 2 4

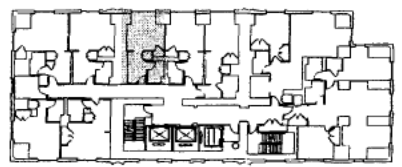
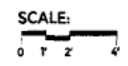
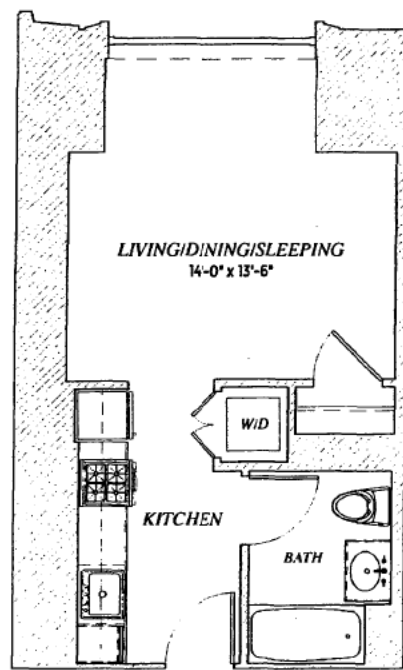


RESIDENCE D
FLOORS: 19 & 20
AREA: 388 SQ FT
ZERO BEDROOMS
ONE BATH

220 CENTRAL PARK SOUTH
NEW YORK

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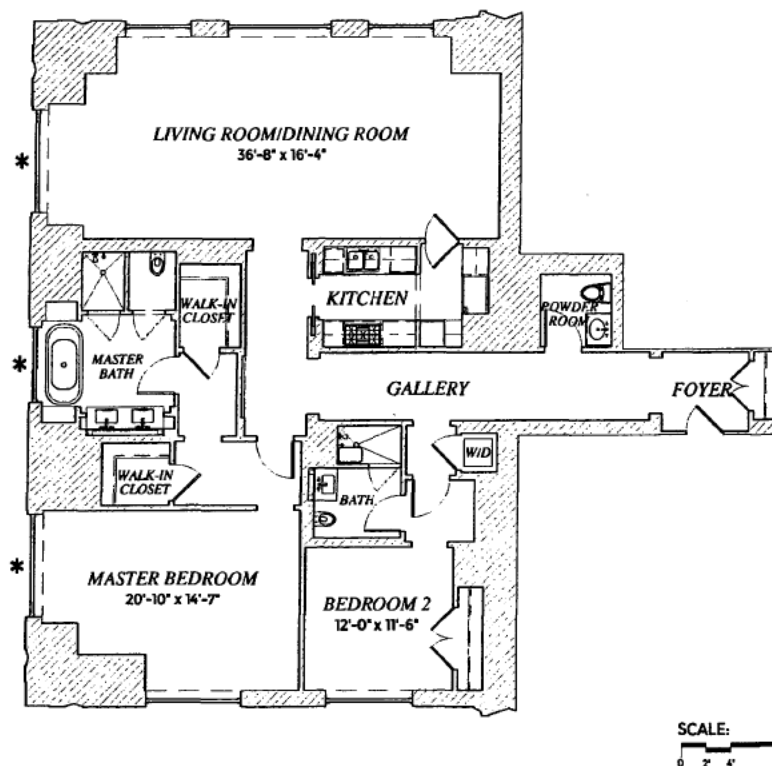


RESIDENCE E
FLOORS: 19 & 20
AREA: 444 SQ FT
 ZERO BEDROOMS
 ONE BATH

220 CENTRAL PARK SOUTH
 NEW YORK

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* Lot Line Window with sprinkler protection



RESIDENCE A
FLOORS: 22-27
AREA: 2,394 SQ FT

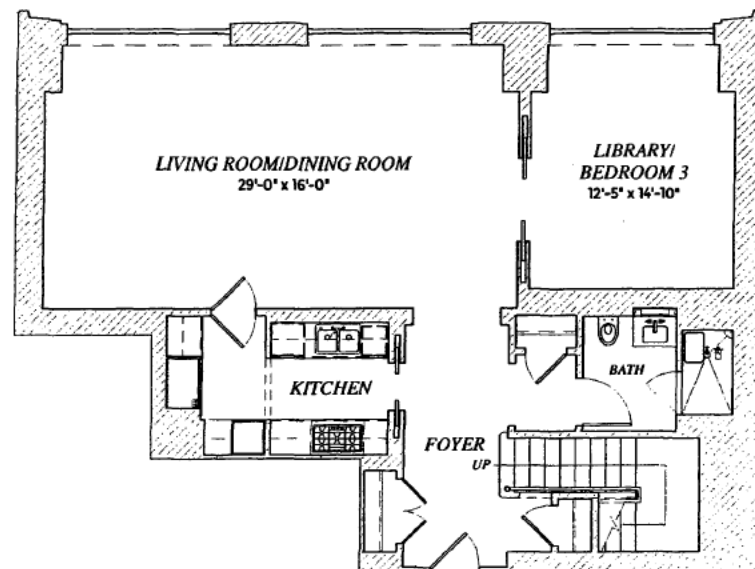
TWO BEDROOMS
TWO BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

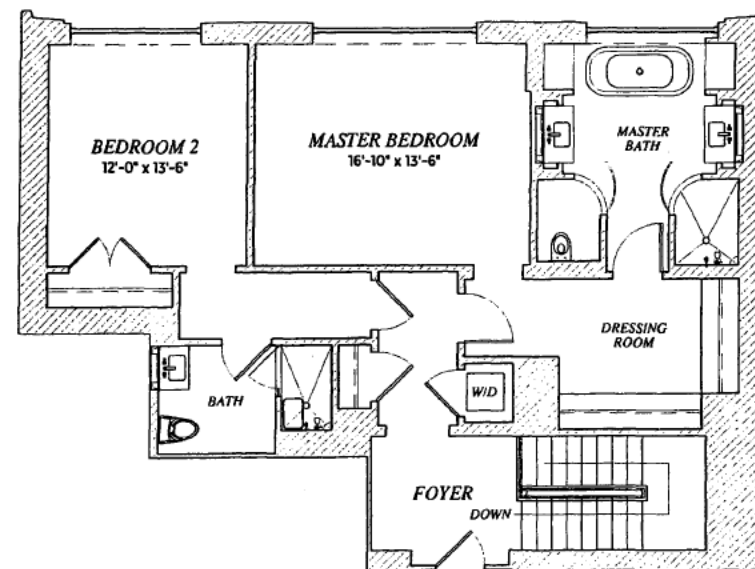
NEW YORK

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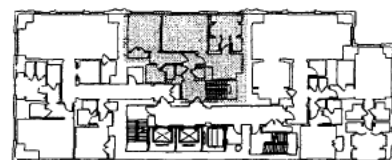
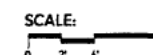




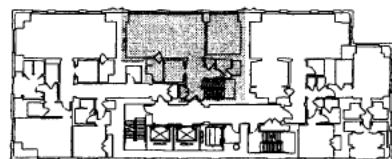
22ND, 24TH & 26TH FLOORS



23RD, 25TH & 27TH FLOORS



23RD, 25TH & 27TH FLOORS

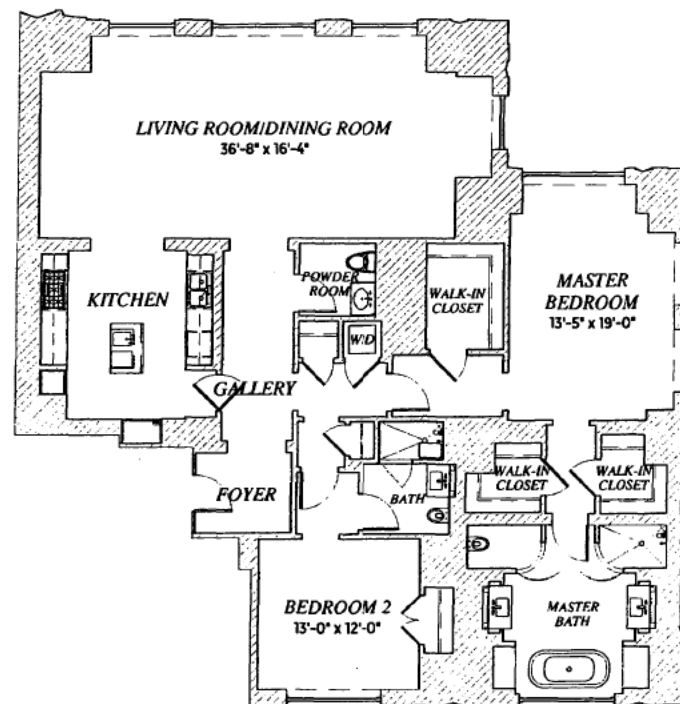


22ND, 24TH & 26TH FLOORS

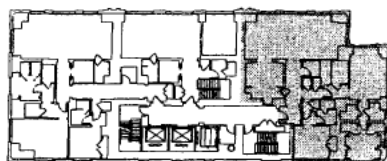
RESIDENCE B
FLOORS: (22 & 23), (24 & 25) & (26 & 27)
AREA: 2,616 SQ FT
THREE BEDROOMS
THREE BATHS

220 CENTRAL PARK SOUTH
 NEW YORK

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SCALE:
0 2 4 8'

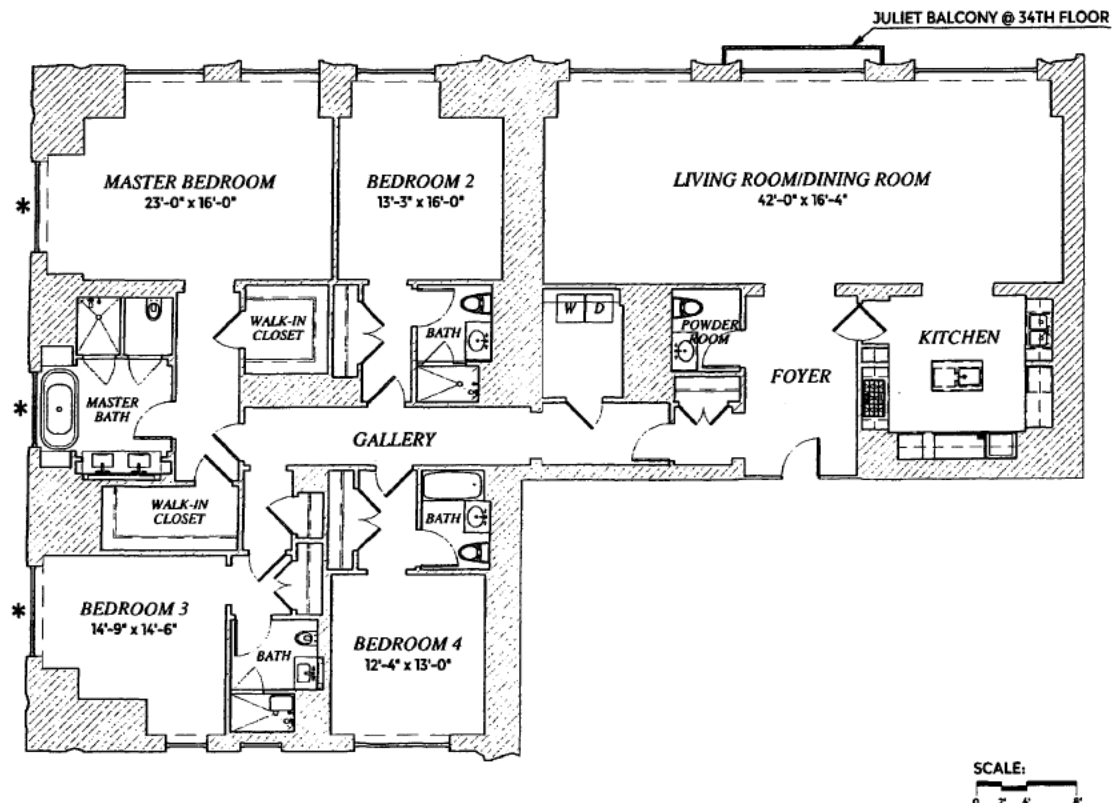


RESIDENCE C
FLOORS: 22-27
AREA: 2,455 SQ FT
 TWO BEDROOMS
 TWO BATHS
 ONE POWDER ROOM

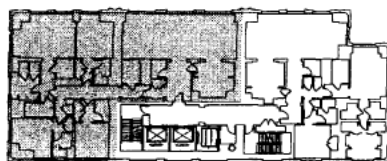
220 CENTRAL PARK SOUTH
 NEW YORK

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NORTH



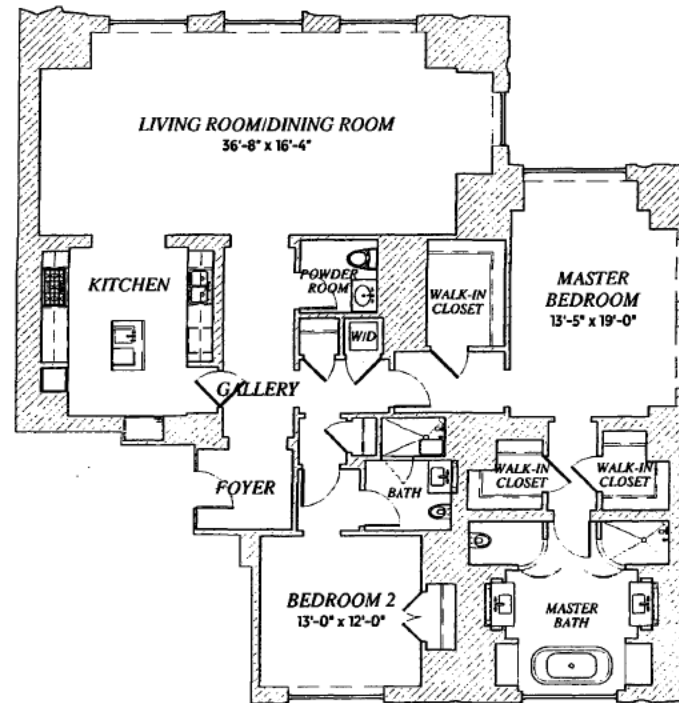
* Lot Line Window with sprinkler protection



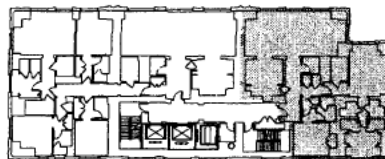
RESIDENCE A
FLOORS: 28-34
AREA: 3,703 SQ FT
FOUR BEDROOMS
FOUR BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
NEW YORK

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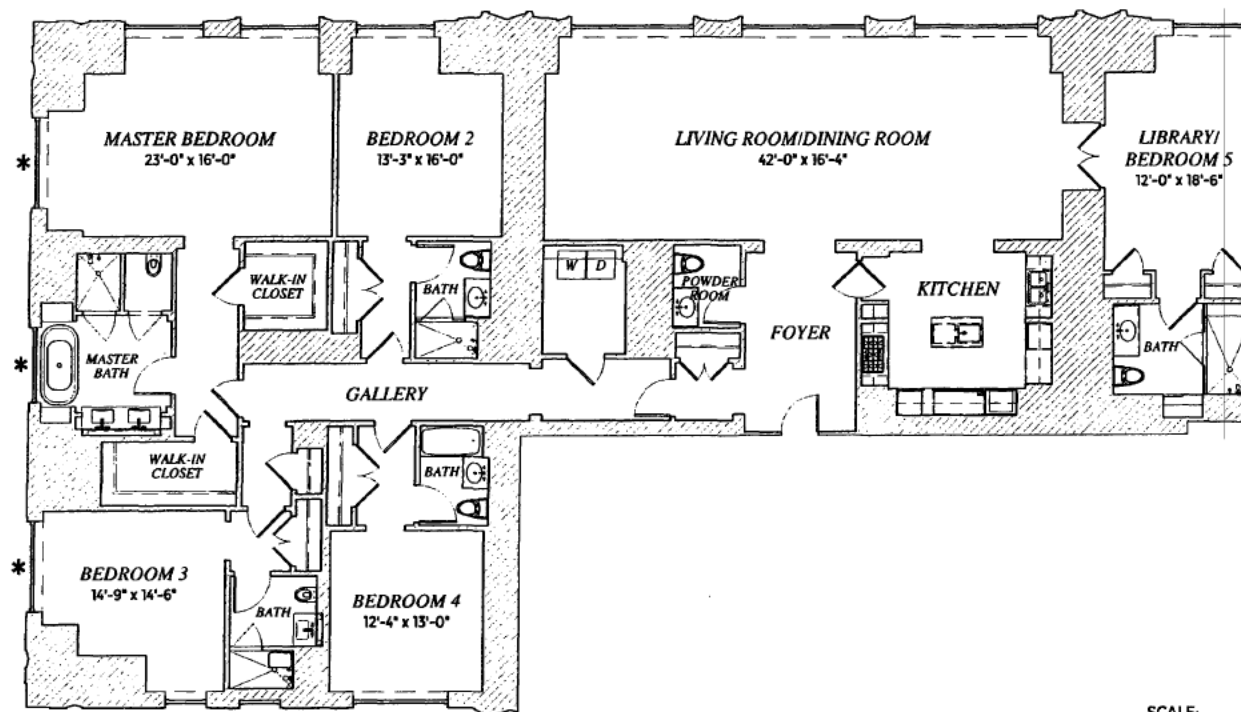
SCALE:
0 2' 4' 6'



RESIDENCE B
FLOORS: 28-34
AREA: 2,455 SQ FT
 TWO BEDROOMS
 TWO BATHS
 ONE POWDER ROOM

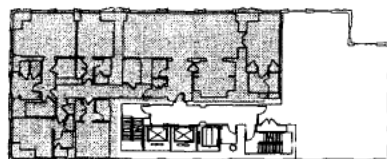
220 CENTRAL PARK SOUTH
 NEW YORK

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SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection



RESIDENCE A
FLOOR: 35
AREA: 4,168 SQ FT

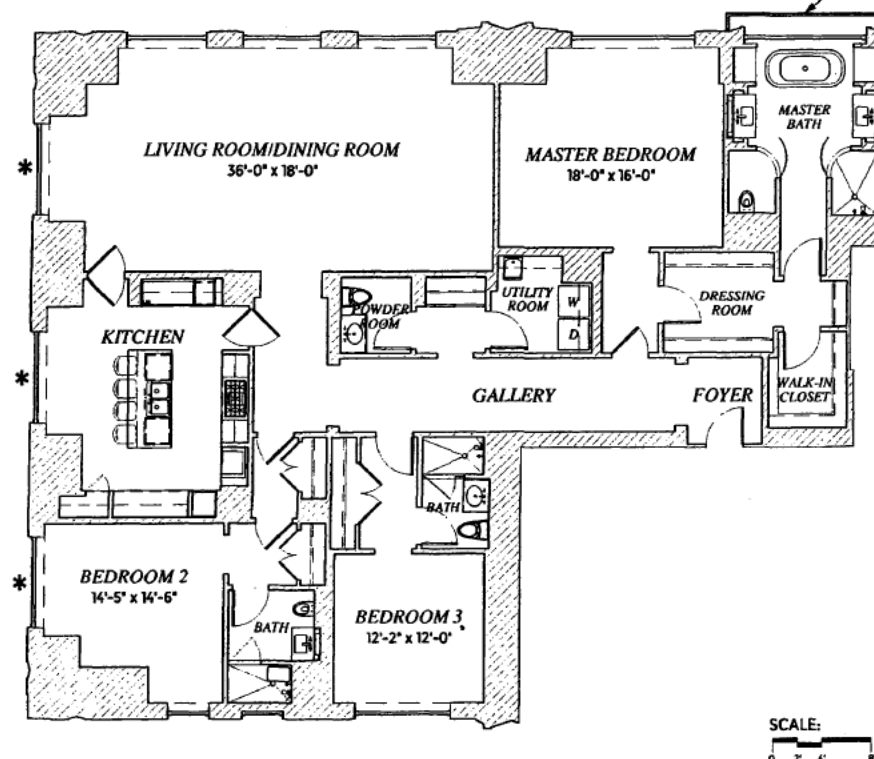
FIVE BEDROOMS
FIVE BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

NEW YORK

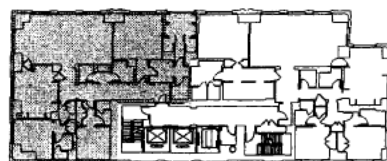
All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

JULIET BALCONY @ 38TH, 42ND & 46TH FLOORS



SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection

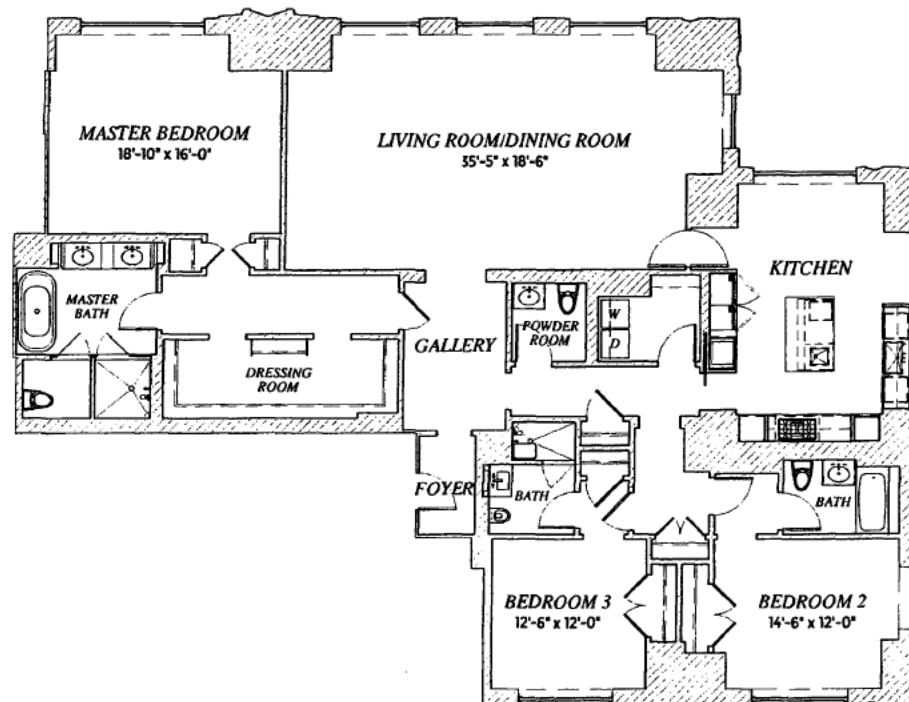


RESIDENCE A
FLOORS: 36-46
AREA: 3,114 SQ FT
 THREE BEDROOMS
 THREE BATHS
 ONE POWDER ROOM

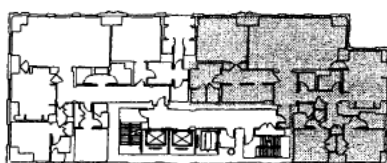
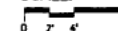
220 CENTRAL PARK SOUTH
 NEW YORK

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.





SCALE:



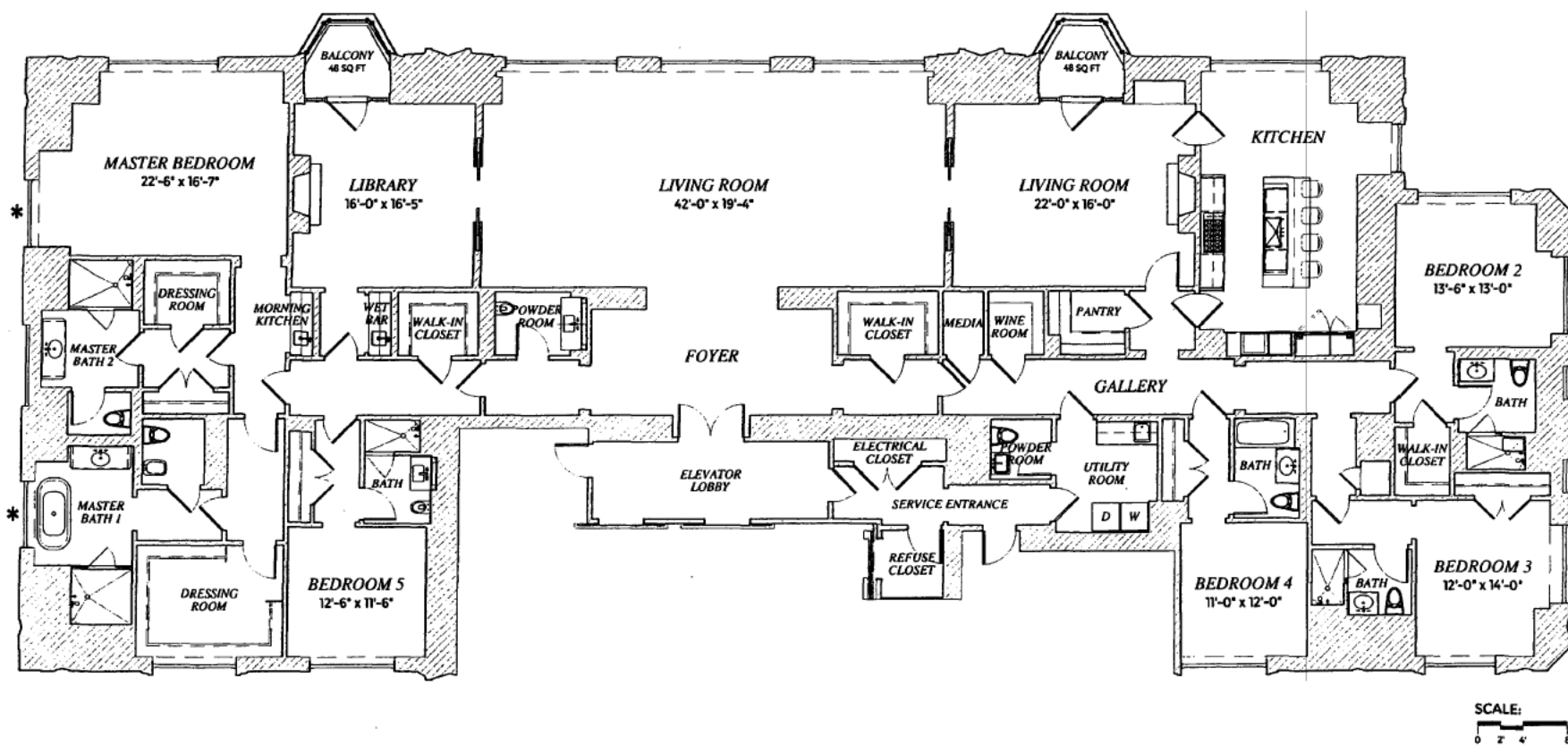
RESIDENCE B
FLOORS: 36-46
AREA: 3,043 SQ FT
 THREE BEDROOMS
 THREE BATHS
 ONE POWDER ROOM

220 CENTRAL PARK SOUTH

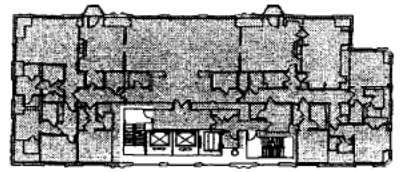
NEW YORK

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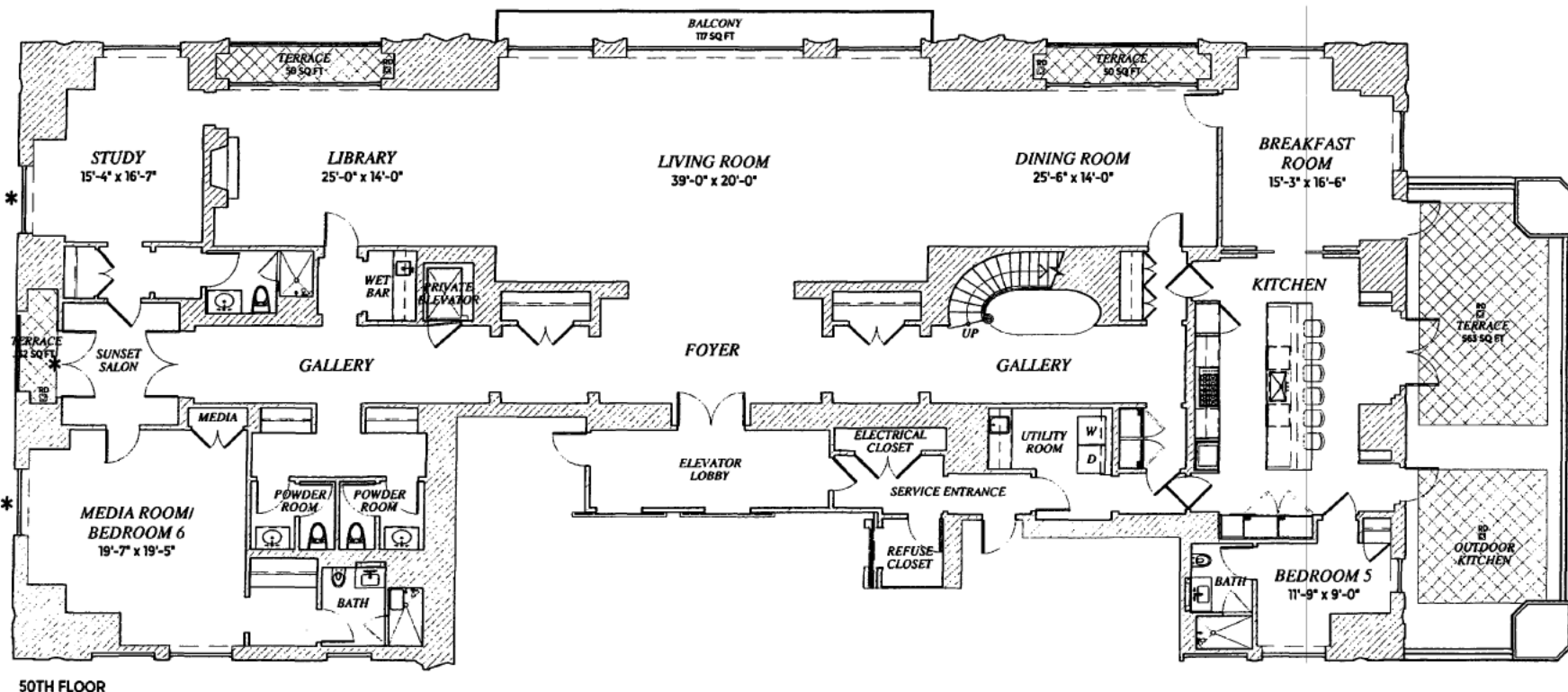
* Lot Line Window with sprinkler protection



47TH FLOOR, 48TH FLOOR & 49TH FLOOR
FLOORS: 47-49
AREA: 6,591 SQ FT
BALCONY: 96 SQ FT
FIVE BEDROOMS
SIX BATHS
TWO POWDER ROOMS

220 CENTRAL PARK SOUTH
 NEW YORK

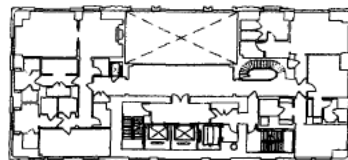
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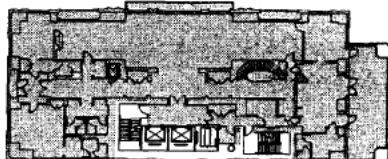
50TH FLOOR

SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection



51ST FLOOR



50TH FLOOR

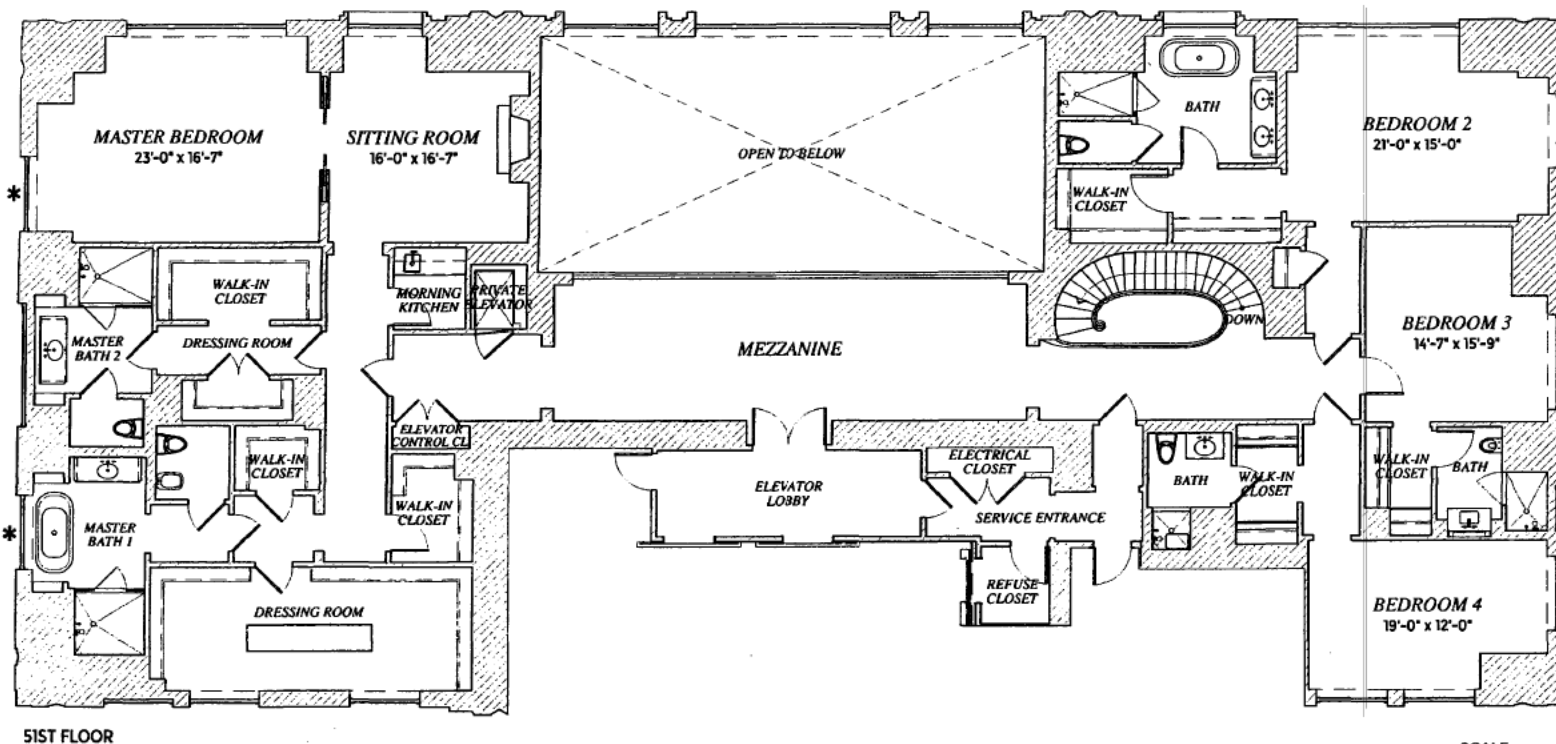
50TH FLOOR DUPLEX
FLOORS: (50 & 51)
AREA: 11,090 SQ FT
BALCONY: 117 SQ FT
TERRACE: 695 SQ FT

SIX BEDROOMS
EIGHT BATHS
TWO POWDER ROOMS

220 CENTRAL PARK SOUTH

NEW YORK

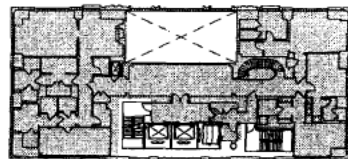
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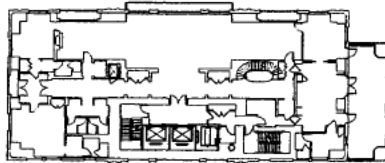
51ST FLOOR

SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection



51ST FLOOR



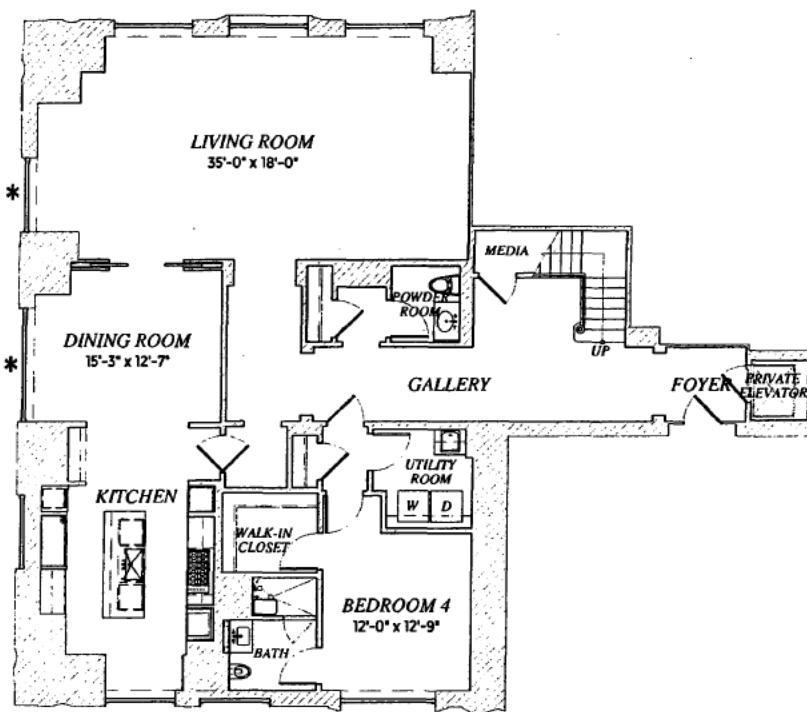
50TH FLOOR

50TH FLOOR DUPLEX FLOORS: (50 & 51)

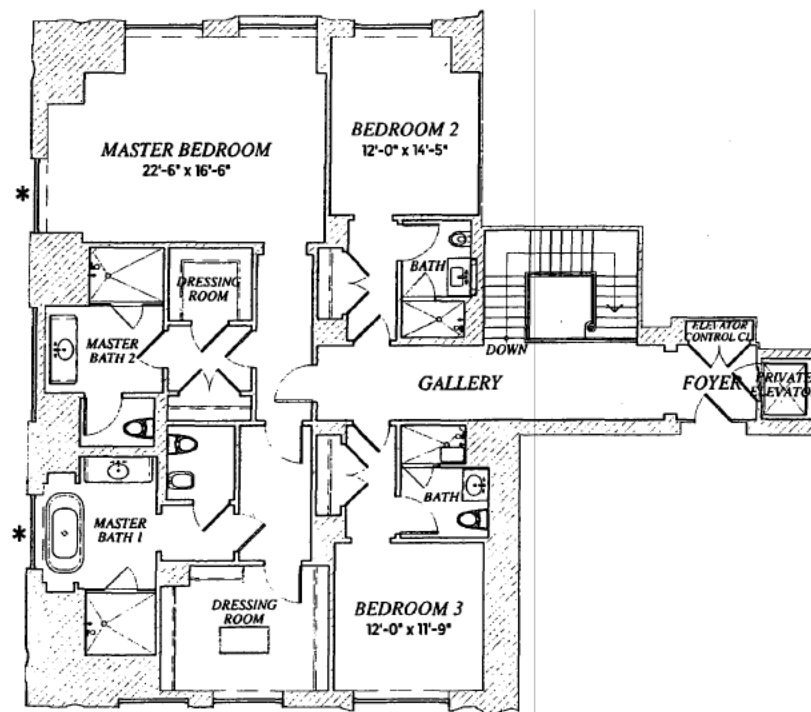
220 CENTRAL PARK SOUTH

NEW YORK

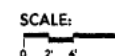
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52ND, 54TH & 56TH FLOORS



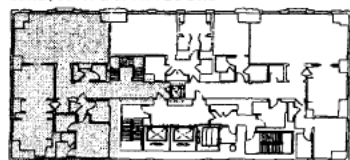
53RD, 55TH & 57TH FLOORS



* Lot Line Window with sprinkler protection



53RD, 55TH & 57TH FLOORS



52ND, 54TH & 56TH FLOORS

RESIDENCE A **FLOORS: (52 & 53), (54 & 55) & (56 & 57)** **AREA: 4,814 SQ FT**

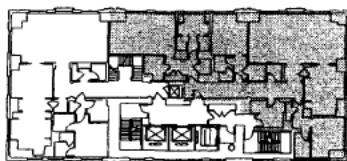
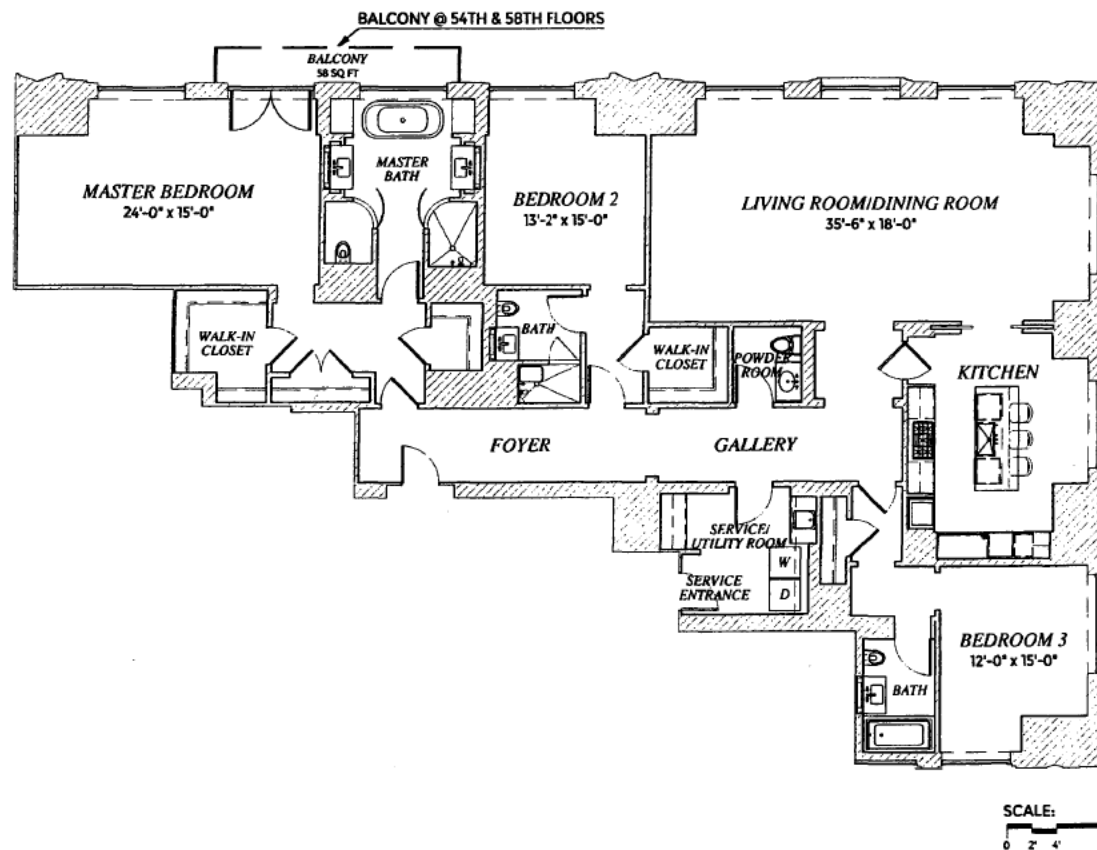
FOUR BEDROOMS
 FIVE BATHS
 ONE POWDER ROOM

220 CENTRAL PARK SOUTH

NEW YORK

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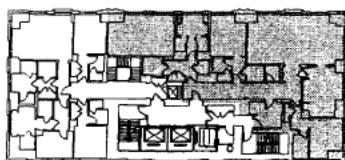
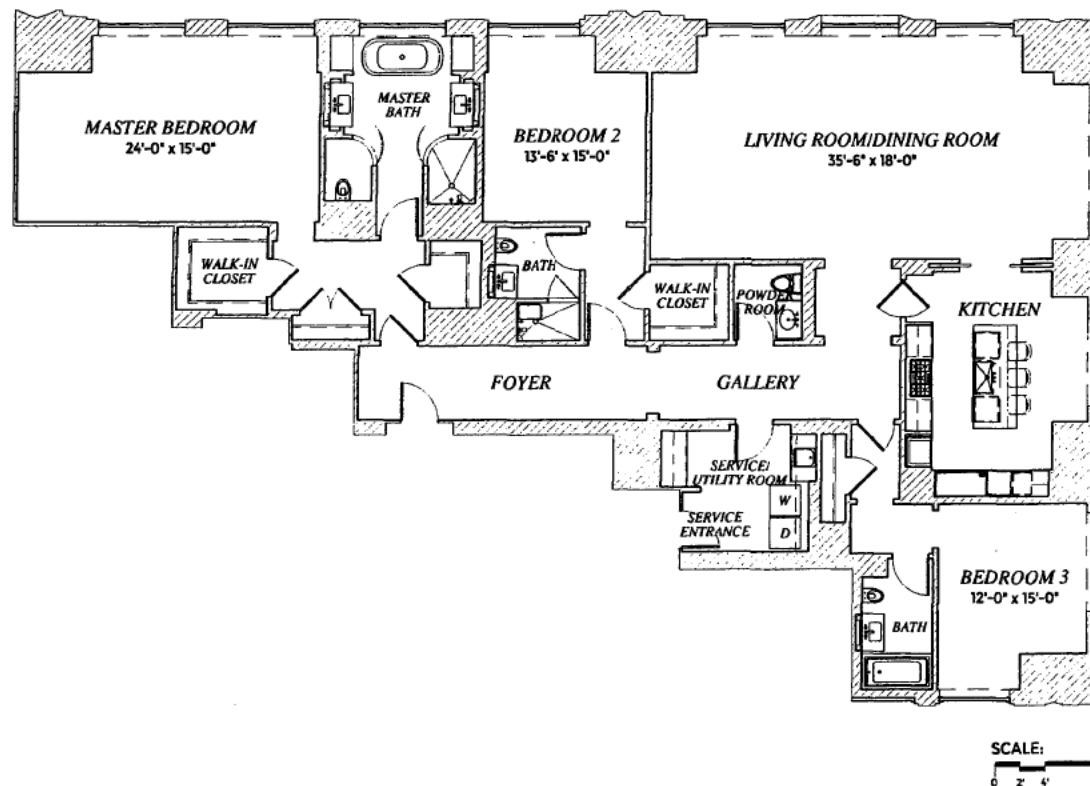




RESIDENCE B
FLOORS: 52, 54, 56 & 58
AREA: 3,222 SQ FT
BALCONY: 58 SQ FT
THREE BEDROOMS
THREE BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
 NEW YORK

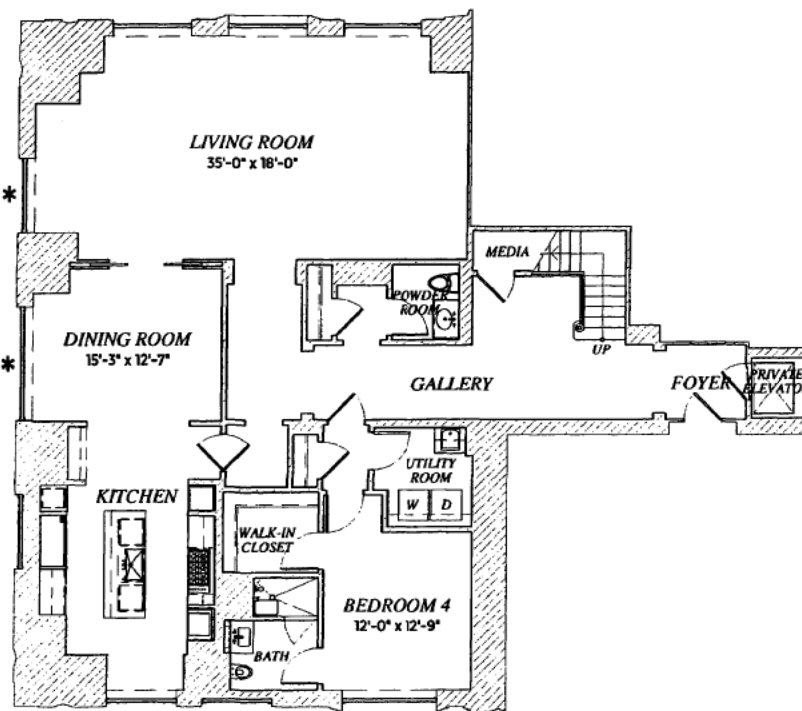
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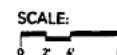
RESIDENCE B
FLOORS: 53, 55 & 57
AREA: 3,211 SQ FT
THREE BEDROOMS
THREE BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
 NEW YORK

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.



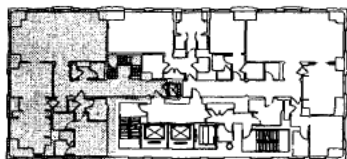
58TH FLOOR



* Lot Line Window with sprinkler protection



59TH FLOOR



58TH FLOOR

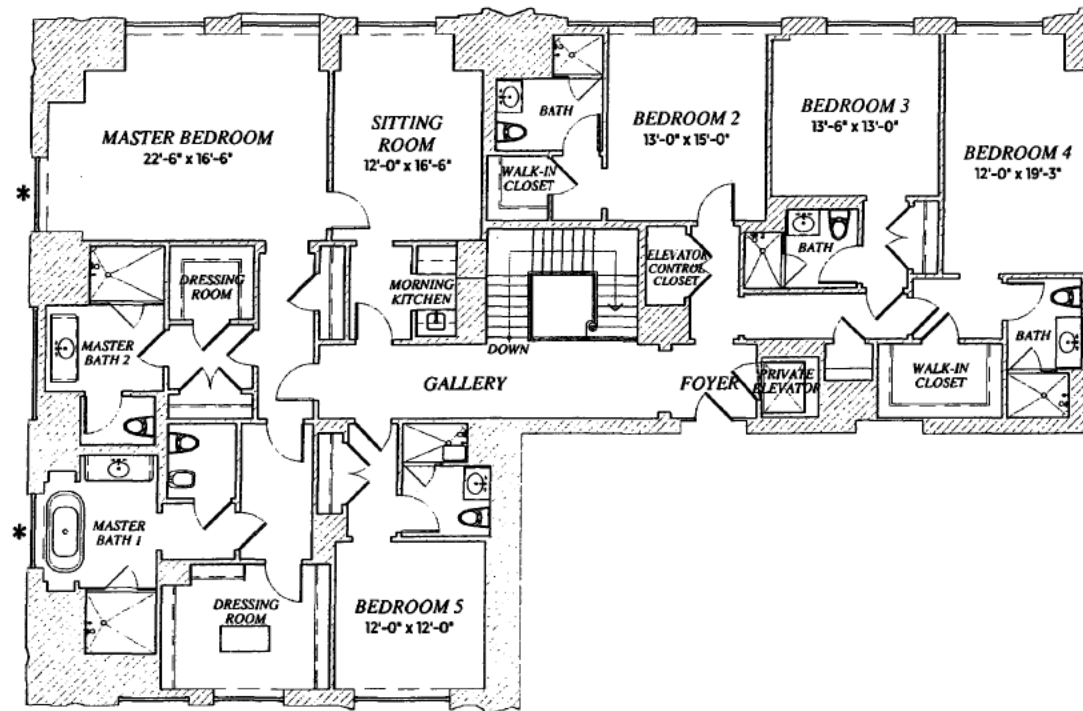
RESIDENCE A
FLOORS: (58 & 59)
AREA: 6,122 SQ FT

SIX BEDROOMS
SEVEN BATHS
ONE POWDER ROOM

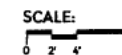
220 CENTRAL PARK SOUTH

NEW YORK

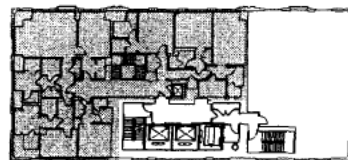
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59TH FLOOR



* Lot Line Window with sprinkler protection



59TH FLOOR



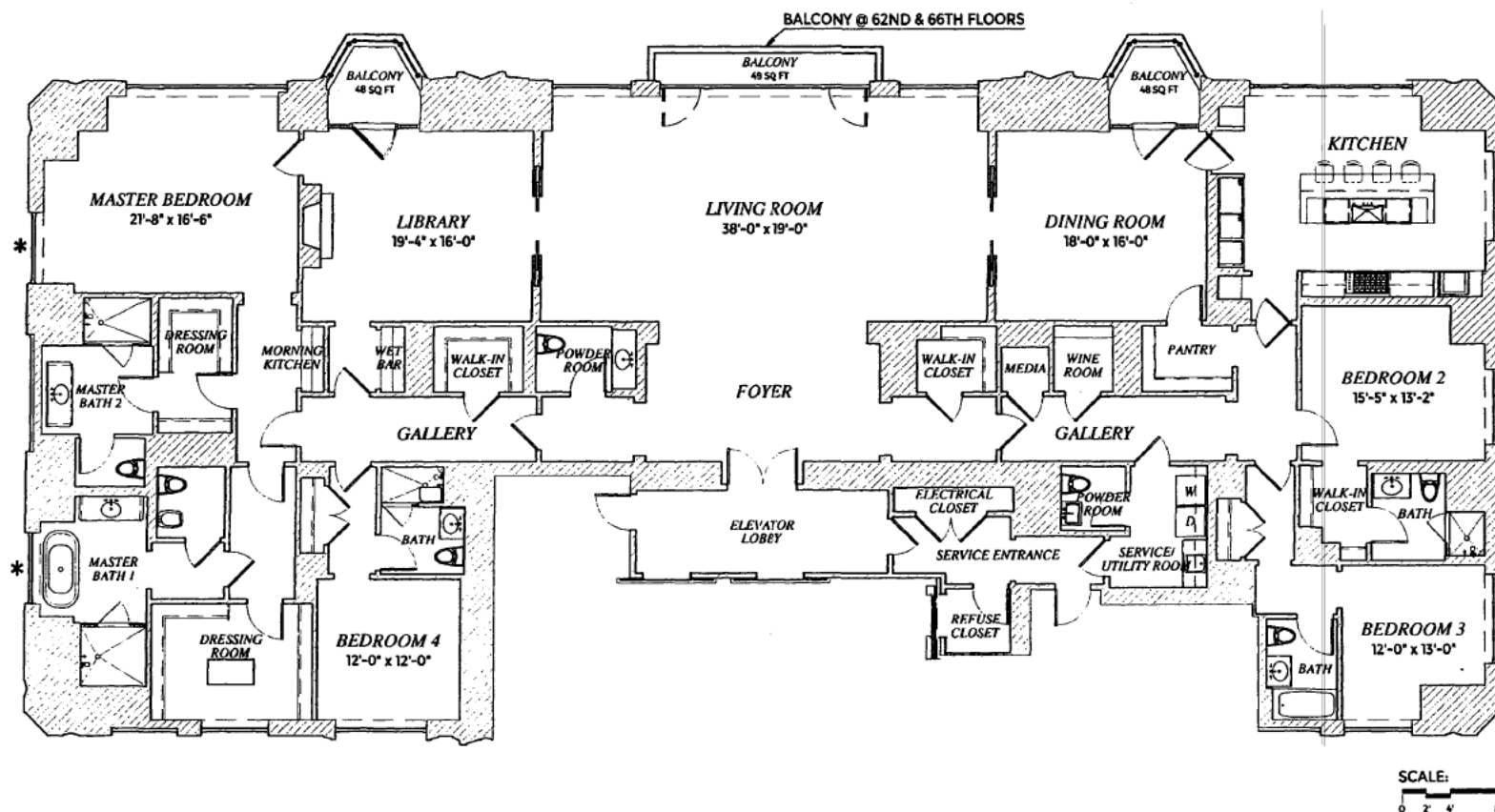
58TH FLOOR

RESIDENCE A **FLOORS: (58 & 59)**

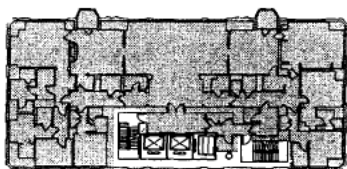
220 CENTRAL PARK SOUTH

NEW YORK

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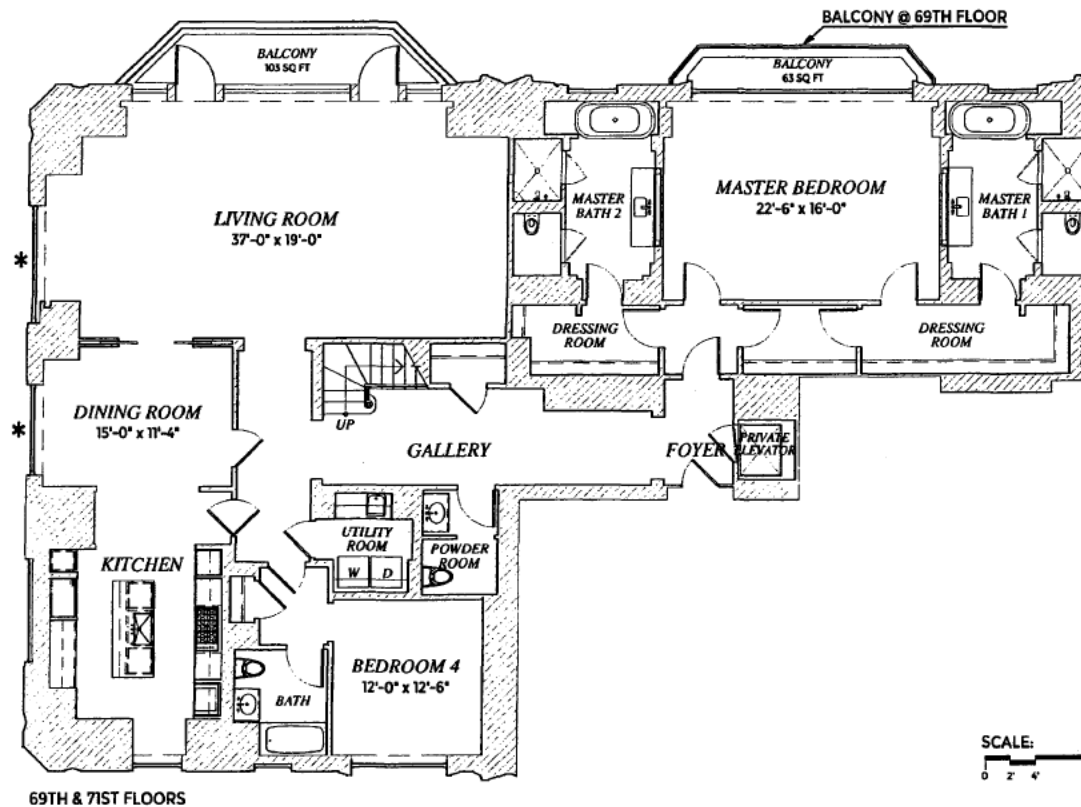
* Lot Line Window with sprinkler protection



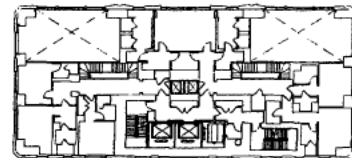
60TH-68TH FLOORS
FLOORS: 60-68
AREA: 5,935 SQ FT
BALCONY: 96/145 SQ FT
FOUR BEDROOMS
FIVE BATHS
TWO POWDER ROOMS

220 CENTRAL PARK SOUTH
 NEW YORK

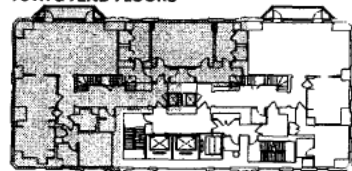
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* Lot Line Window with sprinkler protection



70TH & 72ND FLOORS



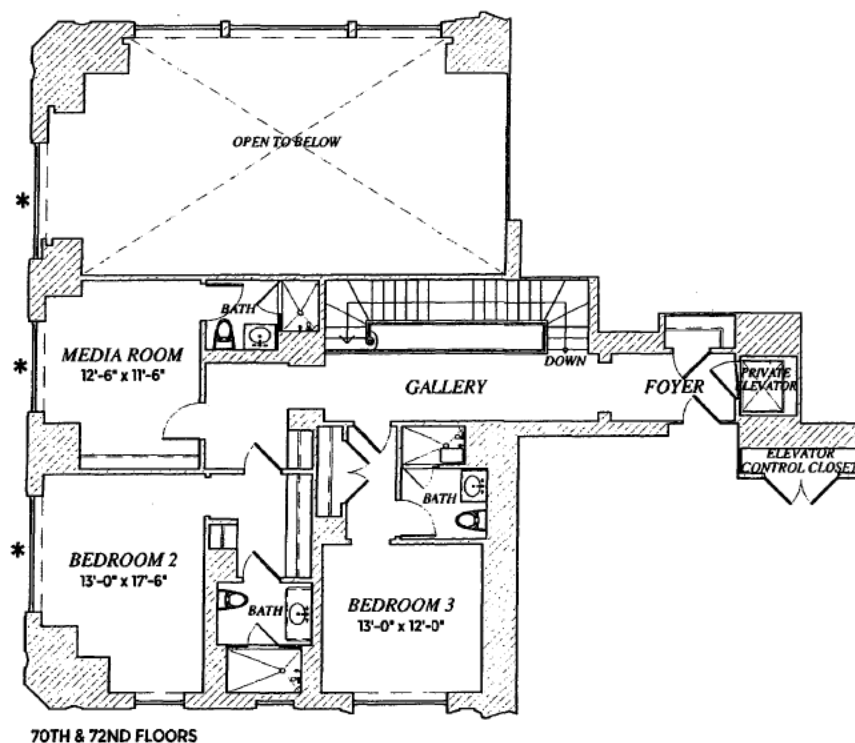
69TH & 71ST FLOORS

RESIDENCE A
FLOORS: (69 & 70) & (71 & 72)
AREA: 5,250 SQ FT
BALCONY: 103/166 SQ FT
FOUR BEDROOMS
SIX BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH

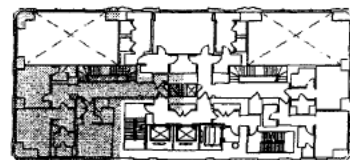
NEW YORK

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SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection



70TH & 72ND FLOORS



69TH & 71ST FLOORS

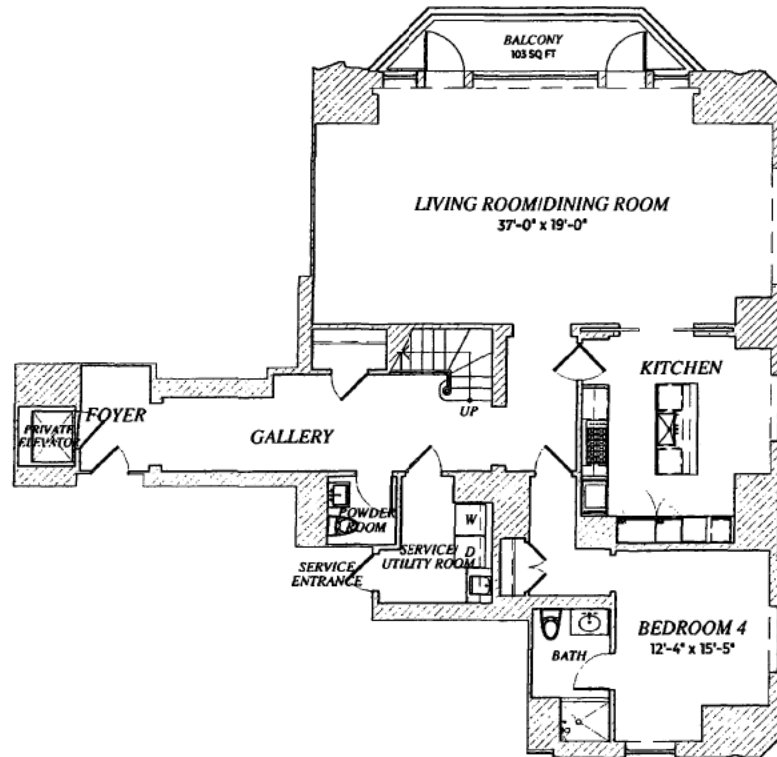
RESIDENCE A FLOORS: (69 & 70) & (71 & 72)

220 CENTRAL PARK SOUTH

NEW YORK

All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

NORTH

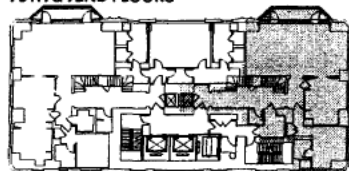


69TH & 71ST FLOORS

SCALE:
0 2' 4' 8'



70TH & 72ND FLOORS



69TH & 71ST FLOORS

RESIDENCE B
FLOORS: (69 & 70) & (71 & 72)
AREA: 4,687 SQ FT
BALCONY: 103/166 SQ FT

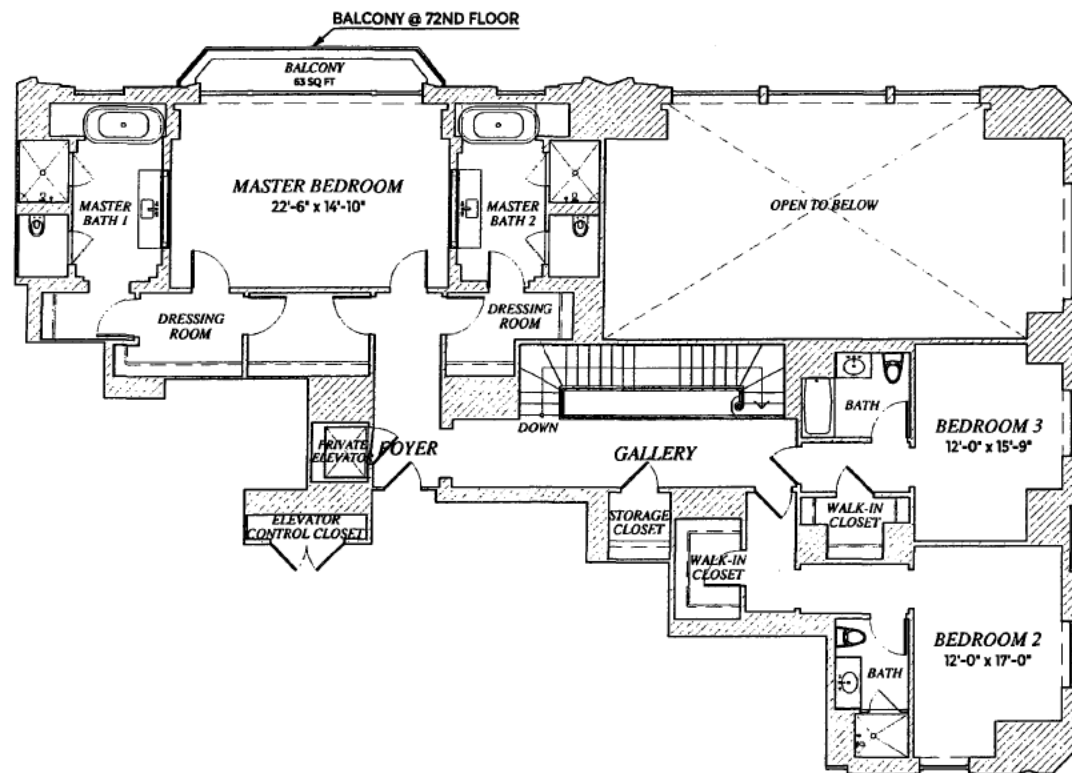
FOUR BEDROOMS
 FIVE BATHS
 ONE POWDER ROOM

220 CENTRAL PARK SOUTH

NEW YORK

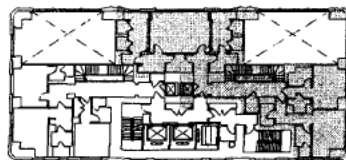
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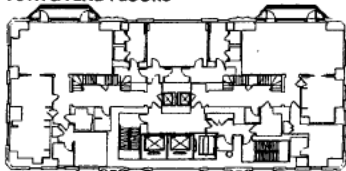


70TH & 72ND FLOORS

SCALE:
0 2' 4' 8'



70TH & 72ND FLOORS



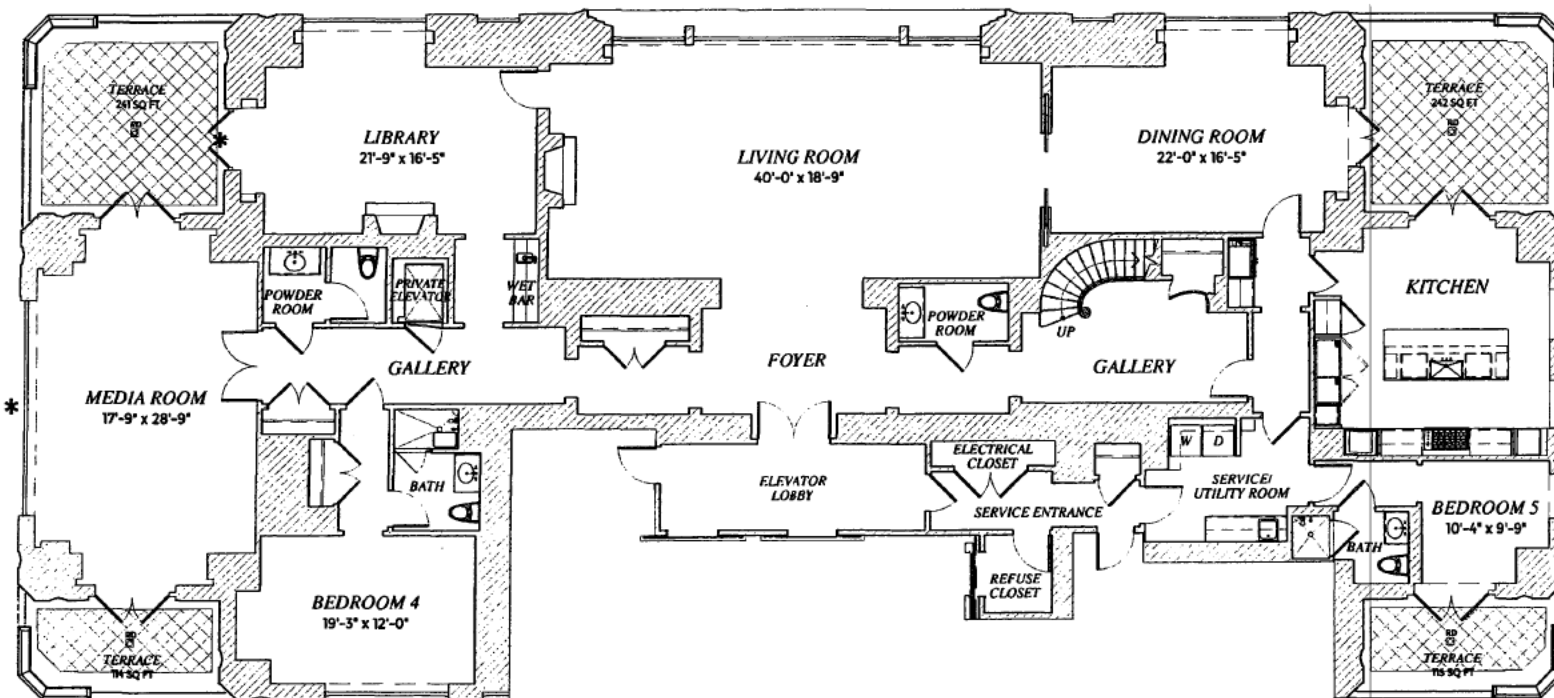
69TH & 71ST FLOORS

RESIDENCE B **FLOORS: (69 & 70) & (71 & 72)**

220 CENTRAL PARK SOUTH

NEW YORK

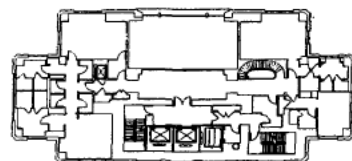
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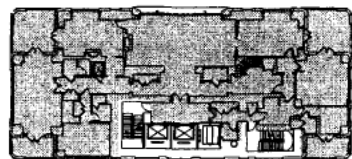
73RD FLOOR

SCALE:
0 2 4 8

* Lot Line Window with sprinkler protection



74TH FLOOR



73RD FLOOR

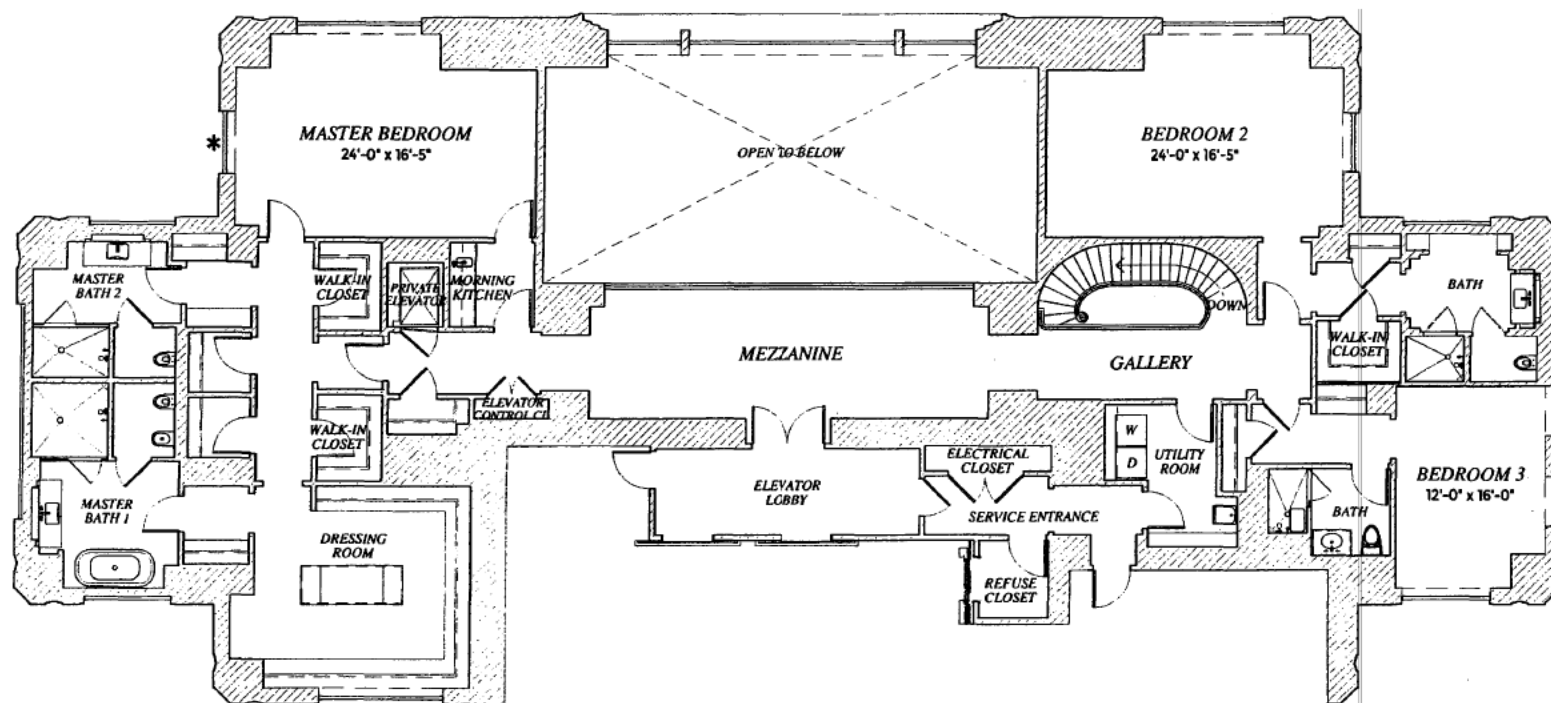
PENTHOUSE 73
FLOORS: (73 & 74)
AREA: 9,535 SQ FT
TERRACE: 713 SQ FT

FIVE BEDROOMS
SIX BATHS
TWO POWDER ROOMS

220 CENTRAL PARK SOUTH

NEW YORK

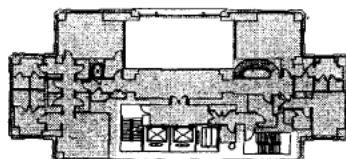
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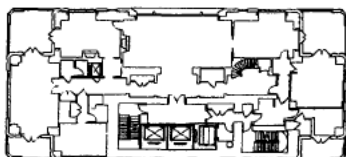
74TH FLOOR

SCALE:
0 2 4 8

* Lot Line Window with sprinkler protection



74TH FLOOR



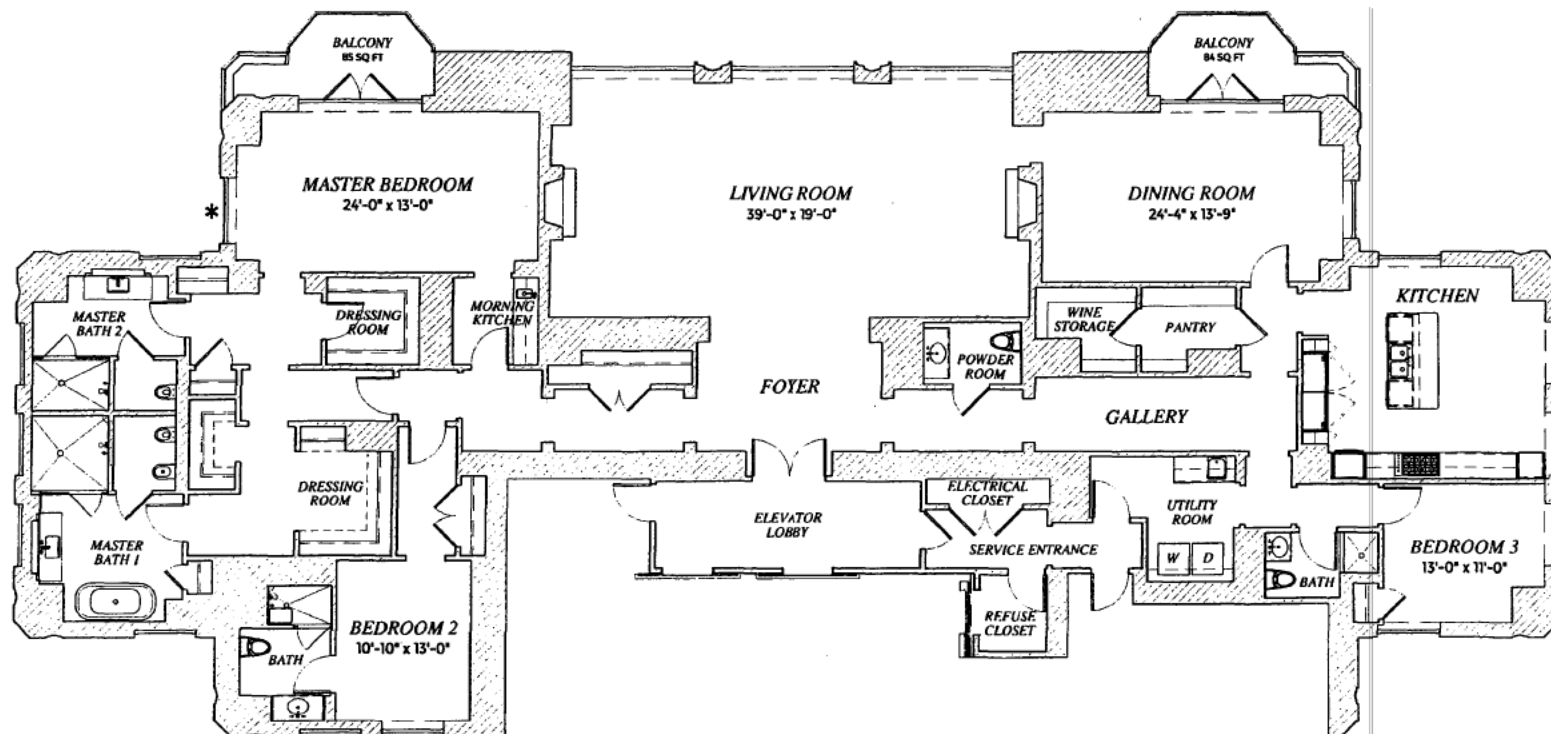
73RD FLOOR

PENTHOUSE 73 **FLOORS: (73 & 74)**

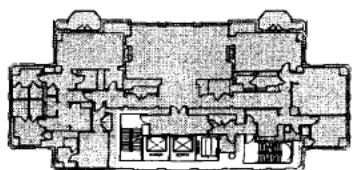
220 CENTRAL PARK SOUTH

NEW YORK

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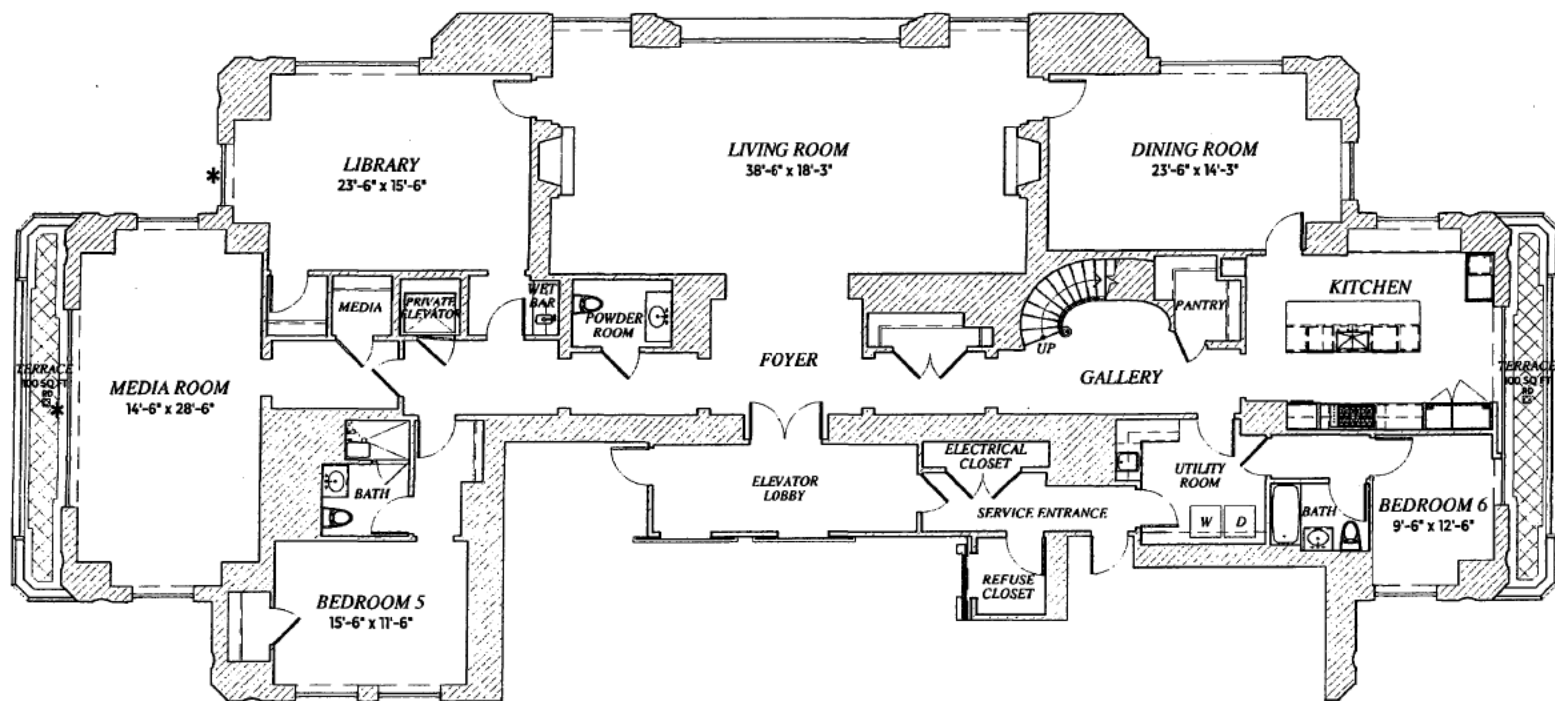
* Lot Line Window with sprinkler protection



PENTHOUSE 75
FLOOR: 75
AREA: 5,021 SQ FT
BALCONY: 169 SQ FT
THREE BEDROOMS
FOUR BATHS
ONE POWDER ROOM

220 CENTRAL PARK SOUTH
 NEW YORK

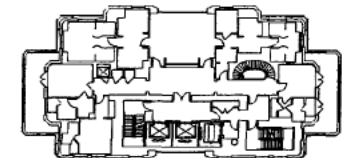
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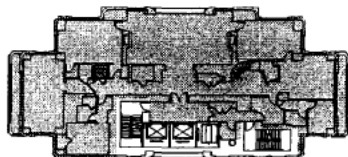
76TH FLOOR

SCALE:
0 2' 4' 8'

* Lot Line Window with sprinkler protection



77TH FLOOR



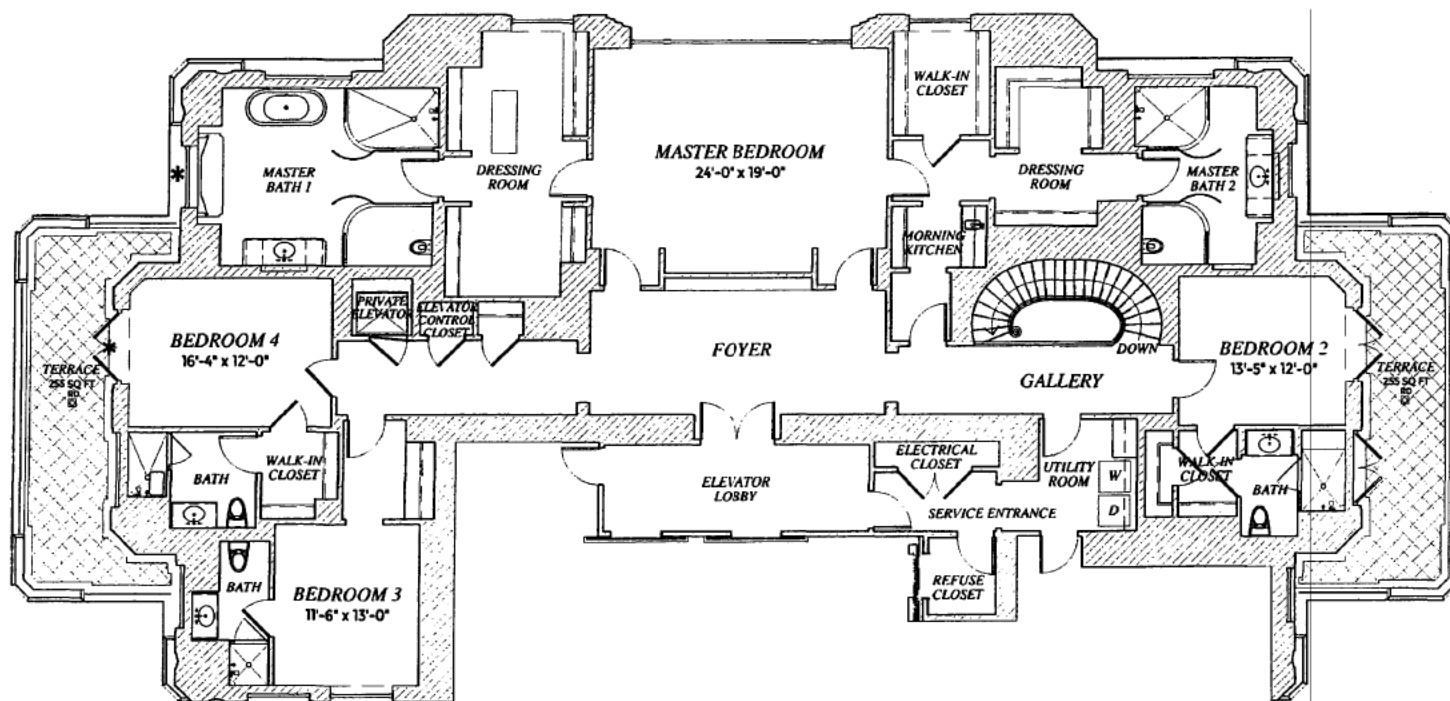
76TH FLOOR

PENTHOUSE 76
FLOORS: (76 & 77)
AREA: 8,889 SQ FT
TERRACE: 710 SQ FT
SIX BEDROOMS
SEVEN BATHS
ONE POWDER ROOM

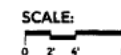
220 CENTRAL PARK SOUTH

NEW YORK

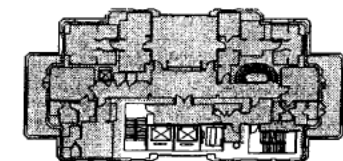
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77TH FLOOR



* Lot Line Window with sprinkler protection



77TH FLOOR



76TH FLOOR

PENTHOUSE 76 FLOORS: (76 & 77)

220 CENTRAL PARK SOUTH

NEW YORK

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Exhibit “6”

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
The 220 Central Park South Condominium
220 Central Park South,
New York, New York 10019

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

Declarant
VNO 225 West 58th Street LLC
c/o Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019

Date of Declaration

The land affected by the within instrument lies in
Section [____], Block [____] formerly known as Lot [____],
now known as Lots [____] – [____]
on the Tax Map of the Borough of Manhattan, City of New York

Stroock & Stroock & Lavan LLP
Attorneys for Declarant
180 Maiden Lane
New York, New York 10038
(212) 806 5400

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Exhibits

- A. Description of the Land
- B. Description of the Units
- C. Definitions
- D. By-Laws
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**DECLARATION
OF
THE 220 CENTRAL PARK SOUTH CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

VNO 225 West 58th Street LLC, a Delaware limited liability company, having an office c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, ("Declarant"), does hereby declare as follows:

**ARTICLE 1
DEFINITIONS**

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

**ARTICLE 2
SUBMISSION OF THE PROPERTY**

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The 220 Central Park South Condominium" (the "Condominium").

2.2 Excluded from the Property is that portion of the unused floor area development rights that are now owned, are subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms a zoning lot development agreement ("ZLDA").

2.3 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

**ARTICLE 3
THE LAND**

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the City, County and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land

is owned by Declarant in fee simple absolute. The Land has an area of approximately [] square feet.

ARTICLE 4 THE PROPERTY AND THE BUILDING

4.1 Included in the Property is the Building consisting of the Units and the Common Elements.

4.2 The Building consists of two Class ___(noncombustible) buildings. The main structural components of the Buildings are reinforced concrete. The Building being will contain three (3) below-grade levels (Lower Level 1, Lower Level 2 and Lower Level 3). The above grade floors in the Tower Building are named Floors 1-7, 18-72, PH73-PH77, 78th Floor (Mechanical), 79th Floor (Mechanical) and Roof and the above grade floors in the Villa Building are named 1-12, 14-15, PH16-PH18 and Roof. All references in the Declaration and By-Laws to "floors" are references to their "marketing" designations and may not correspond to the construction floor designations given to the floors on the plans submitted to the New York City Department of Buildings.

ARTICLE 5 INTENTIONALLY OMITTED

ARTICLE 6 THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; (vi) the percentage interest in the Common Elements appurtenant to such Unit and (iv) type of use. The location of each Unit is shown on the Tax Lot Drawings of the Building certified by _____, and intended to be approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and recorded in the New York County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, windows, skylights and green house additions, if any, flooring, wallcoverings, molding, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively, including those certain fireplaces appurtenant to certain Units (but excluding flues, shafts and chimneys which are Limited Common Elements). Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut off valves attached to

fixtures, appliances and equipment 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 from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit including, but not limited to, Private Elevators, freight elevators or freight entrances. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7 DIMENSIONS OF UNITS

Each Unit was measured horizontally from the exterior side of the exterior walls to the centerline of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Area of columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits within the Units were not deducted. Each Unit consists of the area measured vertically from the top of slab of one floor to the top of the slab of the floor above.

ARTICLE 8 COMMON ELEMENTS

8.1 The common elements of the Condominium consist of the Common Elements and the Limited Common Elements. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements do not include any Development Rights, the rights to which shall be retained by the Declarant.

8.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By Laws.

8.3 The Common Elements consist of the following:

8.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

8.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 8), together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls.

8.3.3 The Exterior Façade.

8.3.4 The Roof and Roof Setbacks and mechanical equipment located thereon.

8.3.5 Storage Closets.

8.3.6 Wine Cellars.

8.3.7 Parking Garage and Parking Spaces.

8.3.8 Emergency Generator.

8.3.9 The life safety system, including the fire alarm system and sprinkler system, including the booster fire pump and all other fire pumps and fire command station for the Building (except such portions of such life safety system which are expressly designated as a Limited Common Element).

8.3.10 The retail space.

8.3.11 Window Washing Equipment.

8.3.12 General illumination fixtures and security systems.

8.3.13 electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and direct burial telephone cables serving the Condominium

8.3.14 Kitchen, bathroom and dryer exhaust ducts, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting the Condominium.

8.3.15 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Condominium to the extent that the same are not owned by a third party.

8.3.16 All of the passenger and service elevators in the Building (including their shafts, pits, machinery and appurtenant facilities), except to the extent same are part of an individual Unit.

8.3.17 The windows in the Condominium that do not exclusively open into a an individual Unit.

8.3.18 Any other Facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of all of the Unit Owners and are not a part of any particular Unit or any Limited Common Element.

8.3.19 All areas that are not identified as Limited Common Elements or part of any Unit in the Declaration or on the Floor Plans.

Notwithstanding anything to the contrary in this Article 8, if a Common Element benefits one Unit Owner or one category of Unit Owners and not the others, then the Condominium Board, shall have the right to redesignate such Common Element as a Limited Common Element appurtenant to that Unit or that category of Units. Any disputes arising hereunder will be resolved by Arbitration in accordance with Article 11 of the By-Laws.

Notwithstanding the fact that the Storage Closets, Wine Cellars and Parking Spaces are designated as Common Elements, only the Storage Closet Licensees, Wine Cellar Licensees and Parking Space Licensees shall have the right to access and utilize such spaces (subject to and in accordance with the terms of the applicable Storage Closet License, Wine Cellar License and Parking Space License).

8.4 The Limited Common Elements consist of the following:

8.4.1 The Terraces to which one or more Units have access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, where a Terrace is a Limited Common Element appurtenant to a Unit, the Unit Owner thereof shall have the exclusive right to use such Terrace subject to rights of the Condominium Board to regulate its use and to access the Terrace for Maintenance and other uses.

8.4.2 Fireplace flues, shafts and chimneys exclusively serving those Units that contain fireplaces.

8.4.3 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit.

8.4.4 All other Facilities exclusively serving one or more but not all Units, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its routine operation and Maintenance at such Unit Owner's sole cost and expense.

ARTICLE 9 USE OF BUILDING AND UNITS

9.1 The Units shall be used for residential purposes only (except as described below). The Condominium Board, may in its sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations. Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-Laws), and the occupant of such Unsold Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Unsold Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest and (c) utilize the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events and permit Declarant's invitees to utilize the Amenities. A home office use hereunder shall only be accessory to the residential use of the Unit. No clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Units may only be leased in accordance with the By Laws and the Rules and Regulations. Suite Units (other than the Suite Unit utilized as the Resident Manager's Unit) may only be occupied by the Unit Owner thereof and their respective Family Members, domestic employees or non-paying guests and shall in no event be leased, licensed or otherwise occupied by any other person (except as expressly permitted under the By-Laws).

ARTICLE 10 CHANGES IN THE CONDOMINIUM

10.1 By Declarant or the Board. Except to the extent prohibited by Law, or as otherwise provided in this Declaration or the By-Laws, Declarant or the Condominium Board (to the extent such right is granted in the By-Laws) shall have the right, without the vote or consent of the Board (in the event that Declarant is performing such act), other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) Maintain or make Alterations to, in and upon any Unsold Units and the Limited Common Elements appurtenant thereto; (b) subject to the restrictions set forth in Section 9.2 hereof (and Section 9.1 with respect to other Unit Owners only), change the use of any Unsold Unit to any use permitted by Law, and in connection therewith, cause to be recorded such amendments to the Declaration required to reflect such change; (c) change the layout of, or number of rooms in, any Unsold Units from time to time; (d) change the size and/or number of Unsold Units 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 Unsold 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 Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit; (e) designate an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (f) if appropriate, reapportion among the Unsold 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) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board, all other Unit Owners and any Residential Mortgage Representatives harmless from any liability arising therefrom. Declarant will have the right, without the consent of any other Unit Owner or Board to amend the Declaration to reflect the foregoing, subject to Section 9.1 of the Declaration.

10.2 By Other Unit Owners. By written permission of the Condominium Board, any other Unit Owner may be given, with respect to his Unit, the same rights to make the changes as set forth in (1) clause (a), provided such work is performed or caused to be performed in accordance with (i) Law, (ii) notice requirements set forth in Article 5 of the By-Laws and (iii) the requirements of Section 6.11.1 of the By-Laws; and (2) clause (c) with respect to the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner, all subject to the same limitation and conditions with respect to Unsold Units set forth in Section 10.1 above and Section 10.3 below. Such Unit Owner agrees to hold the Board and all other Unit Owners harmless from any liability arising from any work or Alterations performed or caused to be performed by such Unit Owner.

10.3 Reapportionment of Interests in the Common Elements. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the Managing Agent of the Condominium or of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the Managing Agent of the Condominium or of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

10.4 Amendment. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant.

**ARTICLE 11
INTENTIONALLY OMITTED**

**ARTICLE 12
PERSON TO RECEIVE SERVICE**

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. To the extent permitted by law and the Office of the Secretary of State, the Secretary of State will be requested to notify the Condominium Board, to the attention of the President having an address at c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, and to the Managing Agent which shall initially be Rose Associates, Inc., having an address at 200 Madison Avenue, New York, New York.

**ARTICLE 13
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS**

The percentage interest of each Unit in the Common Elements has been 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.

**ARTICLE 14
ENCROACHMENTS**

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Maintenance to or Alteration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any Maintenance to or Alteration 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 Alteration to and Maintenance of the same as long as the Building shall stand.

**ARTICLE 15
NAME OF CONDOMINIUM AND BUILDING**

The Condominium and the Building shall be designated and known as "The 220 Central Park South Condominium." Declarant shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in

and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 16 EASEMENTS AND RIGHTS

16.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain, such Unit Owner's Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation, (ii) each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain as necessary, such Unit. The Units and Common Elements will be subject to such easements.

16.2 Any easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes and shall not result in the imposition of any mechanic's lien against any of the Units.

16.3 Except as otherwise expressly provided in this Declaration or in the By-Laws, entries to Common Elements or Limited Common Elements which must be accessed through a Unit will be permitted on not less than one (1) business days' notice to the Unit Owner thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Board will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

16.4 The Condominium Board or its agents shall have the right of access to each Unit and Limited Common Elements appurtenant thereto to inspect the Common Elements and the Limited Common Elements contained therein, to remove violations therefrom and to Maintain the Common Elements (and Limited Common Elements, to the extent provided for in the Declaration and By-Laws) contained therein or elsewhere in the Property.

16.5 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Units and Common Elements and Limited Common Elements, as the case may be, and for the use of any Common Element and Limited Common Element, to the extent necessitated by an Emergency. The Units and Common Elements shall be subject to such easement.

16.6 The Condominium Board shall have and each Unit and the Limited Common Elements appurtenant thereto shall be subject to, an easement (a) to Maintain and perform

Alterations to the Common Elements (and Limited Common Elements, if and to the extent that the Condominium Board is responsible for performing Maintenance and Alterations in accordance with the provisions of the By-Laws), including without limitation, the Roof and Roof Setbacks, Exterior Façade, Terraces, whether located in, over, under, through or upon any Unit, or any other Common Elements, Limited Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements or Limited Common Elements resulting from the performance of Maintenance and Alterations to the Common Elements and/or Limited Common Elements.

16.6.1 The Condominium Board shall have, and the Villa Units shall be subject to an easement (upon at least five (5) days prior written notice to each Villa Unit Owner) for access to each Villa Unit for purposes of cleaning the exterior of the windows located within each Villa Unit.

16.6.2 In connection with the Condominium Board's obligation to Maintain the Exterior Façade or any Facilities located thereon (including, without limitation cleaning the mechanical louver bands), Roofs and Roof Setbacks, (including without limitation, Terraces located thereon and the Window Washing Equipment), the Condominium Board shall have and each Unit Owner, Unit and the Common Elements appurtenant thereto will be subject to, an easement to Maintain and operate any and all such Facilities located on the Exterior Façade (including, without limitation cleaning the mechanical louver bands) Roofs and Roof Setbacks (including, any Terraces located thereon), including, without limitation, the Window Washing Equipment, which may be located and stored on a portion of the Main Roof and the temporary use of the Roofs and Roof Setbacks (including, any Terraces located thereon) for the purpose of raising and lowering the Window Washing Equipment down the Exterior Façade of the Building, provided that no permanent storage of such Window Washing Equipment or access to the Units or Common Elements appurtenant to such Roofs and Roof Setbacks (including, any Terraces located thereon) shall be permitted. Such easement includes the right to access, upon not less than five (5) Business Days' notice to an affected Unit Owner, Roofs and Roof Setbacks and such portions of the Units as necessary for the proper operation thereof (including lowering and raising such Window Washing Equipment along tracks on the Exterior Facade of the Building). Such easement includes temporary access to Terraces.

16.7 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements and Limited Common Elements.

16.8 Declarant shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more Signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit and (ii) the operation of any business of Declarant, a tenant, occupant, Managing Agent or operator of all or any portion of any Unsold Units, as the case may be, provided such Signs are in keeping with the character of the Building.

16.9 Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and

Alteration of the Reserved Space Installations and maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes or block light or air to any Unit. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building. Additionally, Declarant has and shall retain the right to collect a fee for any such sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Declarant. Any Reserved Space Installations placed upon or in the Reserved Spaces, including, without limitation, the roof or facade of the Building or elsewhere on the Common Elements by Declarant or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law. In the event Declarant utilizes its rights described above regarding the Reserved Spaces, Declarant will continue to benefit from use of the Reserved Spaces even after Declarant no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Declarant's use of such Reserved Spaces.

16.10 Declarant shall have an easement and the right to change the Exterior Facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the Exterior Facade of the Building through and including the Ground Floor of the Building, provided that such penetration does not materially weaken the structural soundness of the Building.

16.11 Declarant shall have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

16.12 Declarant and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the Roof and Roof Setbacks or relocate any easements in any portion of the Property, as Declarant, the Condominium Board, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to

install, operate, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

16.13 Declarant shall have, and the Units and Common Elements shall be subject to, an easement to use the Reserved Spaces, and to further license the Reserved Spaces, for any lawful purposes including, but not limited to, advertising, storage or the operation, Maintenance and Alteration of satellite dishes and other communication equipment and similar equipment on the roofs and Exterior Façade of the Building and elsewhere on the Common Elements (including, without limitation, in the elevators) and within the conduit and other Facilities relating thereto and (y) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the operation, Maintenance or Alteration thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. The aforementioned easements may be used by Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law, and shall remain in effect after the Initial Control Period and after the Declarant no longer owns any Units in the Building. Additionally, Declarant has and shall retain the right to collect a fee for any such easements, licenses, sublicenses or other usage fees in connection with the use of the Reserved Spaces and the Condominium shall not be entitled to any portion of such fees, compensation or other profits received by Declarant. Any satellite dishes or other facilities placed upon the Roof and Roof Setbacks or facade of the Building or elsewhere on the Common Elements by Declarant or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Declarant, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Purchasers should note that the aforementioned easements will not revert to the Condominium in the future and shall remain in perpetuity for the sole use and benefit of Declarant for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Declarant or any purpose permitted by Law. Purchasers should be advised that in the event Declarant utilizes its rights described above regarding the Reserved Spaces, Declarant will continue to benefit from use of the Reserved Spaces even after Declarant no longer owns any Units, and the Unit Owners will not have the right to use, license, lease or collect profits from such Reserved Spaces, which would have been otherwise available to Unit Owners, if not for Declarant's use of such Reserved Spaces.

16.14 Declarant shall have an easement over all portions of the Building to complete construction thereof and to otherwise comply with their obligations under the Plan, if any.

16.15 Any easements granted to Declarant, the Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board.

16.16 Declarant has and shall retain the ongoing right to use the Common Elements pursuant to license agreements with the Board, at no cost to Declarant, and the Board shall be obligated to enter into such license agreements with Declarant at Declarant's request. Declarant shall have the right to use and/or sublicense and/or grant easements to any such space so licensed, for storage or otherwise, even when Declarant no longer owns any Units in the Condominium. Additionally, Declarant has and shall retain the right to collect a fee for any such sublicenses or other use fees it collects in connection with the use of such space.

16.17 Notwithstanding anything to the contrary set forth in this Declaration or the By-Laws, any and all easements, licensing rights and/or other rights granted to and reserved in favor of Declarant in the Plan shall be incorporated herein and in the By-Laws and shall survive the sale of all Units by Declarant.

ARTICLE 17 POWER OF ATTORNEY

17.1 Each Unit Owner shall grant to the Condominium Board and the Condominium Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Condominium Board and the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all 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, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) as regards the Condominium Board, affecting the Common Elements or Limited Common Elements or the entire Property or (ii) as regards the Condominium Board, affecting the entire Condominium which the Condominium Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Property or the Condominium, respectively, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Unit Owner shall grant to Declarant a power of attorney to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete construction of the Building or perform any other work agreed to in writing by Declarant to the Units or

Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Units and/or the reapportionment of the Common Interests of the Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by (a) a lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, referred to as a "Permitted Mortgagee" in the Declaration, (b) any title insurance company selected by Declarant to insure title to any Unit; (c) any governmental agency having regulatory jurisdiction over the Condominium, (d) any title insurance company selected by Declarant to insure title to any Unit, or (e) to effectuate the rights of Declarant under the provisions of the Plan for the Condominium, the Declaration and By-Laws.

ARTICLE 18

ACQUISITION OF UNITS BY BOARD

18.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium or the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of §339 x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements. No Units held by the Condominium Board shall carry any voting rights.

18.2 The purchase of any Unit by the Condominium Board or their designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner in proportion to such Unit Owner's Common Interest as a Common Charge, and/or finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By Laws is invalid under, or would cause this Declaration and the By Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By Laws,

all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20 AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney in-fact. Notwithstanding anything to the contrary set forth above, to the extent that the Declarant has the right under this Declaration or the By-Laws to amend the Declaration without the consent of any other Unit Owner or Board, then the Declarant is authorized to execute such amendment.

20.2 If the number of rooms in an Unsold Unit is changed, or the use, 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 interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant causing such changes 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 this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, 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 of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Residential Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant causing such changes is given the right by the Condominium Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Board, other Unit Owners

or the Residential Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 Notwithstanding anything to the contrary set forth above (i) no amendment, modification, addition or deletion of the Declaration shall be effective in any way, without the prior written consent of Declarant with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be. Notwithstanding anything to the contrary set forth above, Declarant and the shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Laws.

20.4 The provisions of Sections 20.1, 20.2, 20.3 and this Section 20.6 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

ARTICLE 21 TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant or the owner of any Unsold Units have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five (5) years after the First Closing. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23 CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24 CERTAIN REFERENCES

24.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25 SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, 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 enforced to the fullest extent permitted by Law.

ARTICLE 26 COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, perform, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred

hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Condominium Board and each Unit Owner shall be required, upon the request of Declarant 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, the ZLDA or the transfer of the Development Rights to the Development Rights Purchase.

26.2 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner, is hereby authorized as attorney in fact for such Unit Owner, or other party, coupled with an interest, to perform, 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.

26.3 If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to perform, execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney in fact for such Unit Owner, Board or other party, coupled with an interest, to perform, 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.

26.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by Law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the premises in accordance with all applicable codes and Plans and Specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance with all applicable codes and Plans and Specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

**ARTICLE 27
SUCCESSORS AND ASSIGNS**

Except as set forth herein or in the By Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant, or, with the consent of Declarant, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

**ARTICLE 28
CONSENTS**

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the By Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

**ARTICLE 29
INTENTIONALLY OMITTED**

**ARTICLE 30
INCORPORATION BY REFERENCE**

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By Laws annexed hereto as Exhibit D; and (v) the Power of Attorney annexed hereto as Exhibit E, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____
day of _____, 20__.

By: _____
Name:
Title:

ACKNOWLEDGMENTS

EXHIBIT A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

ADD DESCRIPTION

EXHIBIT "B" TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

The 220 Central Park South Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Facade)	Square Footage	Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL							

CHANGE DIRECTION OF DOC ADD USE TYPE

EXHIBIT C

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

“Affiliate” shall mean a Person or an entity who or which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner, a Person or an entity with respect to which either a Unit Owner, Declarant or any partner owns more than fifty percent (50%) of the legal and beneficial interest, or an entity as to which more than fifty percent (50%) of its legal and beneficial interest is owned by a Person or an entity which owns more than fifty percent (50%) of the legal and beneficial interest of a Unit Owner, Declarant or of any partner.

“Alteration Agreement” refers to the Alteration Agreement included as an Exhibit in Part II of the Plan, or such other form of alteration agreement approved by the Condominium Board at the time in question.

“Alterations” refers collectively to the Non-Structural Alterations and the Structural Alterations.

“Amenities” refers collectively to all of the amenities provided at the Condominium, which as of the date hereof, includes, without limitation, the Resident Dining Room, Fitness Center, Squash Court, Sports Court, Swimming Pool, Landscaped Garden, Library, Lounge, Dog Grooming Room, Cable Television, Internet, Concierge and Twenty-Four Hour doorman services, but expressly excludes any portions of the Building that are subject to license agreements with certain Unit Owners, such as the Storage Closets, Wine Cellars and Parking Garage.

“Appurtenant Interests” shall have the meaning ascribed thereto in Section 18.1 of the Declaration.

“Arbitration” shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.

“Board” or refers to Condominium Board.

“Building” refers to the structure and improvements including above and below grade segments, known as 220 Central Park South, New York, New York 10019 in which the Units and Common Elements of the Condominium are located, and includes the Tower Building and the Villa Building.

“Building Systems” refers to the architectural, mechanical, electrical and plumbing systems of the Building.

“By-Laws” refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

“City Register’s Office” refers to the New York County office of the Register of The City of New York.

“Common Charges” refers to amounts payable to the Condominium Board for the purpose of meeting Common Expenses.

“Common Elements” refers to those portions of the Building other than the Units and Limited Common Elements.

“Common Expenses” refers to (i) all costs and expenses attributable to the Maintenance and operation of, and any Alteration to, the Common Elements, (ii) all such other items provided for in the Declaration or these By Laws to be Common Expenses and (iii) such amounts as the members of the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements.

“Common Interest” refers to the proportionate, undivided interest expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration.

“Condominium” refers to The 220 Central Park South Condominium.

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

“Condominium Board” refers to the overall board of managers of the Condominium comprised of representatives of the Unit Owners.

“Condominium Documents” refers collectively to the Declaration, the By-Laws, the Tax Lot Drawings and any and all exhibits thereto.

“Declarant” refers to VNO 225 West 58th Street LLC a Delaware limited liability company, and its successors and assigns and designees.

“Declarant Control Period” refers to the period during which Declarant shall hold a majority of seats on the Condominium Board beyond the Initial Control Period if Declarant’s nominees receive a majority of votes cast at any election of the Condominium Board (whether from Declarant or other Unit Owners

“Declarant ROFR Period” refers to the later of (a) the date on which Declarant has sold all Unsold Units; or (b) the date which is ten (10) years from the date of the First Closing.

“Declaration” or “Condominium Declaration” refers to the instrument creating the Condominium to be recorded in the City Register’s Office, together with all schedules and exhibits thereto, as same may be amended from time to time.

“Development Rights” shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

“Development Rights Purchaser” shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

“Emergency” refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any material portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.

“Exterior Facade” refers to the outer portion of the Building above grade, including but not limited to, the exterior of all doors, masonry, aluminum or other skin materials, walls, or parapets, whether or not visible from street level.

“Facility” or “Facilities” refers to all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

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

“First Closing” or words of similar import, refers to the date fee title to a Unit is first conveyed to a purchaser pursuant to the Plan.

“Initial Control Period” refers to the period of time commencing as of the date of the First Closing and continuing through the date which is the earlier to occur of: (i) five (5) years from the date of the First Closing or (ii) the date that Declarant has conveyed title to all Units in the Condominium.

“Inside Offeror” shall have the meaning set forth in Section 8.2.1 of the By-Laws.

“Land” refers to the parcel of land described in Exhibit A to the Declaration.

“Law or Laws” refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all

departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

“License Fee” refers to a monthly amount due from a Storage Closet Licensee, Wine Cellar Licensee and/or Parking Space Licensee, as applicable, in order to pay for costs incurred in connection with the Maintenance and operation of the Storage Closets, Wine Cellars and/or Parking Spaces, as applicable, including without limitation, costs for utilities, insurance and necessary replacements and repairs.

“Limited Common Elements” refers to those portions of the Land and/or Building designated for the use of one or more, but not all Units and Unit Owners, and are more particularly described in the Declaration.

“Maintenance or Maintain” or “Maintaining” refers to routine and/or normal maintenance, repair, replacement, inspection, testing, cleaning, decorating or painting.

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

“Merger” refers to a merger or division of the zoning lot in which the Property is located, with any other zoning lots to form a single zoning lot.

“Non-Structural Alteration” refers to any alteration, addition, installation or improvement that is not a Structural Alteration, including without limitation: (i) the installation of decorations, fixtures and coverings, wallpaper, 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 to a depth of one inch behind the surface for purposes of installing nails, screws, bolts and the like and (ii) painting and similar finishing.

“Parking Space” refers to the Parking Spaces located in Lower Level 3, which will be made available for the exclusive use of the Parking Space Licensees pursuant to Parking Space Licenses.

“Parking Space License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to use a parking space.

“Parking Space Licensee” refers to the holder of a Parking Space License.

“Person” refers to an individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, or any other legal entity, any Federal, State, County or municipal government, or any bureau, department, agency, authority or subdivision thereof and any beneficiaries, officers, directors, employees, agents, partners, shareholders, or fiduciaries thereof acting in such capacity on behalf of any of the foregoing.

“Permitted Mortgage” means any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or other entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher’s or union employee, welfare, pension or retirement fund or system.

“Permitted Mortgagee” refers to the holder of any Permitted Mortgage.

“Plan” refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

“Private Elevators” refers to private elevators included within certain Units, which exclusively serves such Units.

“Property” refers to the Land, the Building and the appurtenances thereto.

“Required Documentation” refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Declarant’s rights to deal with the available Development Rights and to undertake, perform and complete such work to the Unsold Units, and Common Elements.

“Reserved Spaces” refers to the portions of the Common Elements which are not expressly reserved for specific purposes and include, without limitation, the Roof and Roof Setbacks and Exterior Façade of the Building, passages, hallways, conduits, utility lines (provided that use of the Reserved Spaces does not block light and air to any Unit), and such other areas in the Condominium which have been designated as Common Elements which are either not being utilized (e.g., the elevator lobby and the elevator cabs) or which have a use which can be relocated elsewhere in the Building (e.g. Storage Closets).

“Reserved Space Installations” refers to signage, satellite dishes, cellular equipment, computer and other information systems, furniture; wall and floor coverings and any other furnishings and Facilities to be installed on or in the Reserved Spaces.

“Roof and Roof Setbacks” refers to the main roofs and roof setbacks which will be delineated as Common Elements on the Tax Lot Drawings which shall include, without limitation, the underlayment, membranes, flashings, gutters, fasteners, pipes, vents, coatings and other roofing material necessary to construct the roofs and roof setbacks

“Rules and Regulations” shall have the meaning ascribed thereto in Section 6.18.1 of the By-Laws.

“Signs” refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerals, antennas or the like located in any Unit or upon any Common Elements.

“Special Assessments” shall have the meaning set forth in Section 6.1.6 of the By-Laws.

“Storage Closet” refers to the Storage Closets located on Lower Level 2 (including the structural framework and materials out of which the Storage Closet is constructed), which will be made available for the exclusive use of Storage Closet Licensees pursuant to Storage Closet Licenses.

“Storage Closet License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to use a Storage Closet.

“Storage Closet Licensee” refers to the holder of a Storage Closet License.

“Suite Unit” refers individually to a Unit designated as a Suite Unit on the Exhibit B to the Declaration and on the Tax Lot Drawings, and all of such Suite Units shall be collectively referred to as the “Suite Units”.

“Suite Unit Owner” refers to an owner of a Suite Unit at the time in question.

“Tax Lot Drawings” refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Tax Map Unit, filed in the Division of Land Records, and recorded in the City Register’s Office.

“Terrace(s)” refers to terraces and/or balconies appurtenant to certain Units.

“Terrace Installations” refers to any decking material or other surface coverings, structures, water features, fencing, lighting, landscaping, trees, shrubbery, planters and other plantings, furniture, equipment and installations on a Terrace.

“Tower Building” refers to the building delineated on the Floor Plans as the “Tower Building” and comprised of the Tower Units, Common Elements and Limited Common Elements appurtenant to certain Tower Units.

“Tower Unit” refers individually to a Unit designated as a Tower Unit on Exhibit B to the Declaration and on the Tax Lot Drawings, and all of such Tower Units shall be collectively referred to as the “Tower Units”.

“Tower Unit Owner” refers to an owner of a Tower Unit at the time in question.

“Unit” or “Condominium Unit” refers to either a Tower Unit or a Villa Unit or a Suite Unit as designated in the Declaration and on the Tax Lot Drawings and all of such are collectively referred to as “Units” or “Condominium Units”.

“Unit Owner” refers to a Tower Unit Owner or Villa Unit Owner or a Suite Unit Owner and all of such are collectively referred to as “Unit Owners”.

“Unit Owner Expenses” shall be defined as those expenses set forth as “Unit Owner Expenses” under the terms of the By-Laws and which shall be the sole obligation of the Unit Owner on whose behalf the expenses are incurred. The cost of services provided to a Unit Owner other than services that are charges as part of Common Charges shall be a Unit Owner Expense.

“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 Declarant or its designee; a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Declarant or the designee of a holder of such a Permitted Mortgage.

“Villa Building” refers to the building delineated on the Floor Plans as the “Villa Building” and comprised of the Villa Units, Common Elements and Limited Common Elements appurtenant to certain Villa Units.

“Villa Unit” refers individually to a Unit designated as a Villa Unit on the Exhibit B to the Declaration and on the Tax Lot Drawings, and all of such Villa Units shall be collectively referred to as the “Villa Units”.

“Villa Unit Owner” refers to the owner of a Villa Unit at the time in question.

“Window Washing Equipment” refers to (i) the equipment used to wash the Exterior Facade appurtenant to the Tower Building (including Tower Unit windows) including, without limitation, storage chests, washing rigs, ropes, davits and related equipment and (ii) any equipment necessary to clean the windows appurtenant to the Villa Building (including the Villa Unit windows).

“Wine Cellar” refers to the Wine Cellars located on Lower Level 2 (including the structural framework and materials out of which the Wine Cellar is constructed), which will be made available for the exclusive use of Wine Cellar Licensees pursuant to Wine Cellar Licenses.

“Wine Cellar License” refers to the license to be granted to a Unit Owner evidencing the Unit Owner’s right to use a Wine Cellar.

“Wine Cellar Licensee” refers to the holder of a Wine Cellar License.

“ZLDA” shall have the meaning ascribed thereto in Section 2.2 of the Declaration.

Exhibit "7"

CONDOMINIUM BY-LAWS

EXHIBIT D

BY-LAWS

OF

The 220 Central Park South Condominium
220 Central Park South
New York, New York

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BY LAWS

ARTICLE 1 GENERAL

1.1 Purpose.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property consisting of approximately [] square feet of the Land, which forms a part of Block [] of Section [] on the Tax Map of the Borough of Manhattan, City, County and State of New York, the Building, including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration in the City 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 or in Exhibit C thereto.

1.2 Applicability of By Laws.

These By Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium.

The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2 BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Condominium Board. Subject to Declarant's rights under Section 3.9.3 of these By-Laws, commencing with the first annual meeting of Unit Owners, the Condominium Board shall consist of five (5) members elected by the Unit Owners. Prior to the first annual meeting of Unit Owners, the Condominium Board shall be comprised of three (3) members, each designated by Declarant.

2.1.2 Each member of the Condominium Board (except as otherwise provided herein), shall be elected at the separate annual meeting of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant, all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees, or Family Members of any of the foregoing. Other than Board members elected or designated by Declarant no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.1.4 No Unit Owner may be elected to serve on a Board if such Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 Powers and Duties.

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). Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and the By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration, the By-Laws and the Plan.

2.2.1.1. The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating, caring for, and Maintaining the Condominium, including contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Unit Owners under the terms of the Condominium Documents.

2.2.2.2(b) Determining the amount of Common Charges and monthly License Fees.

2.2.2.2(c) Collecting of Common Charges from Unit Owners.

2.2.2.2(d) Employing and dismissing the personnel necessary for the Maintenance and operation of the Condominium.

2.2.2.2(e) Adopting amendments and additions to, the Rules and Regulations as they affect the Condominium.

2.2.2.2(f) Subject to Section 8.2 of these By-Laws, purchasing, leasing and otherwise acquiring in the name of the Condominium or its designee, on behalf of all Unit Owners, Units and/or Storage Closets and/or Wine Cellars and/or Parking Spaces offered for sale or lease or surrendered by their owners or licensees, as applicable, to the Condominium Board.

2.2.2.2(g) Purchasing Units at foreclosure or other similar sales, in the name of the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.2(h) Subject to the rights of Declarant, selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units, and subleasing Storage Closets, Wine Cellars and Parking Spaces licensed by, the Condominium Board or its designee, on behalf of all Unit Owners.

2.2.2.2(i) Making Alterations to the Common Elements.

2.2.2.2(j) Performing Maintenance in the Condominium or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.2(k) Enforcing obligations of Unit Owners and the Board.

2.2.2.2(l) Levying fines against Unit Owners for violations of the Rules and Regulations as they affect the Condominium (any such fines shall constitute Common Charges payable by the Unit Owner against whom they are levied).

2.2.2.2(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By Laws) and designating signatories therefor.

2.2.2.2(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) as set forth in Section 6.2.

2.2.2.2(o) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and Maintenance of the Condominium or otherwise in connection with any permitted action or activity of the Condominium Board; provided, however, that (i) except as provided in 8.6, the consent of at least 66 2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$150,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Common Interest in the Common Elements without the consent of the owner of such Unit. If any

sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.2(o) is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.2.2(p) Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Condominium Board on behalf of Unit Owners.

2.2.2.2(q) Executing, acknowledging and delivering (i) any declaration or other instrument affecting only the Condominium which the Condominium Board deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration affecting only the Condominium which the Condominium Board deems necessary or appropriate.

2.2.2.2(r) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.2(s) Operating, Maintaining and supervising of all Common Elements and Limited Common Elements.

2.2.2.2(t) Purchasing or leasing, in the name of the Condominium Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.2(u) Imposition of move in procedures, fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such procedures, fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.2(v) Leasing or purchasing an apartment for use as the residence of the building resident manager or superintendent, either in the Building or

elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment, including, without limitation, entering into a mortgage to finance the acquisition of same.

2.2.2.2(w) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.2(x) Licensing or leasing the Common Elements (subject to the rights of Declarant in the Declaration).

2.2.2.2 (y) Establishing move-in and move-out fees to be payable by Unit Owners.

2.2.2.2(z) Otherwise performing all of the acts to be performed by the Condominium Board in accordance with the terms of the Plan.

2.2.2 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant continues to own at least twenty-five percent (25%) of the Units but in no event later than five (5) years from the First Closing of a sale made under an Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any Alteration to the Common Elements, or to the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of, employees referred to in the Plan; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Condominium; (v) assess any Common Charges or Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building.

2.3 Managing Agents and Managers.

With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a Managing Agent at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such Managing Agent other powers granted to the Condominium Board by these By Laws, except the powers set forth in Subsections 2.2.2.2(b), (e), (f), (g), (n), (o), (q) and (r).

2.4 First Board.

The Condominium Board shall initially consist of three (3) members, each designated by the Declarant. The foregoing members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By Laws. Within one (1) year after the date of the First Closing the Condominium Board will call for the first annual meetings of Unit Owners for the purpose of electing new Board members in accordance with the provisions of 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Condominium Board as more particularly described in Section 3.9.3 of these By-Laws. The terms of each such member of the Condominium Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Condominium Board shall have five (5) members.

2.5 Resignation and Removal.

Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant may only be removed by members other than Declarant or its designees with cause and such members shall be replaced as described in Section 2.6. In addition, any member of the Condominium Board who is designated as such by Declarant, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies.

Subject to the provisions of Section 3.9.3, any vacancy on a Board for whatever reason shall be filled by the members of a 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 the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By Laws, in the case of a vacancy on a Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant, ceases to be a member of the Board, Declarant shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board.

The first meeting of the Condominium Board following each annual meeting of each of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Condominium Board.

Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Written notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Condominium Board.

Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium Board by giving five (5) business days' prior written notice to each member of such Condominium Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting.

2.10 Waiver of Notice.

Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a 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 2.11.3, all determinations by 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, and the votes of a majority of such members present shall constitute the decision of such Board.

2.11.2 If at a Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of a Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of a Board may be taken without a meeting if all members of such Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.12 Compensation.

No member of the Condominium 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 such Board or of any Managing Agent in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by a Board or by any Managing Agent thereof shall state or be deemed to state that it is made by such Board, Managing Agent only as agent for all Unit Owners, that such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Condominium Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, such 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 such Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 Fidelity Bonds.

2.14.1 The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.14.2 To the extent legally required or available at commercially reasonable rates, as such rates shall be determined by the Board, the Board shall endeavor to purchase and

maintain directors and officers insurance (i) to indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers of the Board as required by Law or by a court order and (ii) to indemnify members and officers of the Board in instances in which they may be indemnified by the Condominium under the provisions of these By-Laws.

2.15 Committees.

The Board may, subject to such limitations and exceptions as such Board may prescribe, appoint an Executive Committee and such other committees as such Board may deem appropriate, each to consist of as many members as such Board shall deem appropriate for the purpose of making such reports and studies as each such Board deems appropriate. Any Executive Committee of the Board shall be required to consist of at least one member of the Board. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any such Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board.

The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Board.

2.17 Status of the Board.

In addition to the status conferred upon each of the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate 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 the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board.

To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By Laws and the provisions of the Declaration and these By Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by laws.

2.19 Board as Agents of Unit Owners.

In exercising their respective powers and performing their respective duties under the Declaration and these By Laws, each Board member shall act in good faith as, and shall be, the agent of the Unit Owners such Board represents, subject to and in accordance with the provisions of the Declaration and these By Laws.

2.20 Development Rights.

The Board shall be authorized to, and, upon the request of Declarant or the Development Rights Purchaser, the Board shall be obligated, to execute and deliver any documents or applications reasonably required in connection with a Merger, any declaration of zoning lot restrictions, the ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

ARTICLE 3 UNIT OWNERS

3.1 Annual Meetings.

On or no more than one (1) year after the First Closing, the Condominium Board will call the first annual meeting of the Unit Owners. Such meetings shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1, but subject to the rights of Declarant to designate certain members to the Condominium Board pursuant to Section 3.9.3 of these By-Laws) a Condominium Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign; the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings.

Meetings of all or any Unit Owners, shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings.

The President of the Condominium Board shall call a special meeting of Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty-five percent (25%) in Common Interest of Unit Owners. The President and the Vice President of the Condominium Board shall call a special joint meeting of all Unit Owners if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty-five percent (25%) in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken.

Notice of each annual meeting or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment. Only Unit Owners of record as of the date of a notice are entitled to be present and vote at the meeting for which said notice is sent.

3.5 Adjournment of Meetings.

If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 Order of Business.

The order of business at all joint or separate meetings of Unit Owners shall be as follows:

- (a) Call to order;
- (b) Roll call;
- (c) Proof of notice of meeting;
- (d) Reading of minutes of preceding meeting;
- (e) Reports of officers;
- (f) Reports of members of the Board;
- (g) Reports of committees;
- (h) Election of inspectors of election (when so required);
- (i) Election of members of the Board (when so required);

- (j) Unfinished business;
- (k) New business; and
- (l) Adjournment.

3.7 Title to Units.

Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, or by any other entity legally entitled to take title to property. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its Managing Agent at Closing, any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of years, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's 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. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium

Board together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 Election of Condominium Board Members; Rights of Declarant.

3.9.1 All elections of Condominium Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, respectively, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it. Declarant shall hold a majority of seats on the Board during the Initial Control Period. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. In the event that the Initial Control Period terminates on the date which is five (5) years from the date of the First Closing, Declarant shall continue to have the right to designate two (2) members to serve on the Condominium Board for so long as Declarant owns less than 50% of the Unsold Units, but more than 15% of the Unsold Units, and Declarant shall continue to have the right to designate one (1) member to serve on the Condominium Board for so long as Declarant owns at least one (1) Unsold Unit. Within thirty (30) days after the termination of the Initial Control Period, one or more of the Declarant designated members of the Condominium Board shall resign in order to give up control of the Condominium Board, in which event a Unit Owner meeting will be held to elect the new Condominium member(s).

3.9.4 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control the Condominium Board.

3.9.5 Notwithstanding anything to the contrary set forth above, if required under the terms of any Permitted Mortgage held by Declarant, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Board designated by the Declarant whose Units are subject to the lien of said Permitted Mortgage.

3.9.6 Until Declarant has conveyed title to all Units, but in no event later than five (5) years after the First Closing, the Board may not take any of the following actions without

Declarant's prior written consent: (a) make any Alteration to the Common Elements or to any Unit, or (b) assess any Common Charges, for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred in the last budget in effect prior to the First Closing, except as is required to reflect normal annual increases in operating services, or (e) borrow money, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board (i) to comply with Laws of any governmental authority having jurisdiction over the Condominium; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer or (iv) to protect against imminent threat to the preservation of the Building or the health or safety of the residents of the Building.

3.10 Majority of Unit Owners.

Except as may otherwise be provided by Law, as used in these By Laws, the terms "Majority of Unit Owners," means those Unit Owners having more than fifty percent (50%) of the total votes cast (in person or by proxy) at any meeting at which a quorum is present of all Unit Owners, determined in accordance with the provisions of 3.8.

3.11 Quorum.

Except as otherwise provided in these By Laws, the presence in person or by proxy of Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 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, Secretary and Treasurer, all of whom shall be elected by the members of the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners.

4.2 Resignation and Removal of Officers.

Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board that such officer serves on. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose subject to the rights of the Declarant to replace any officer that it originally designated.

4.3 President.

The President of the Condominium Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the entire Condominium.

4.4 Vice President.

The Vice President shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act. If both the President and the Vice President of the Condominium Board are unable to act, the Board shall appoint another 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 shall from time to time be imposed upon him by the Board or by the President.

4.5 Secretary.

The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6 Treasurer.

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the Managing Agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in

general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents.

Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, by resolution of the Board, the Board may require that any expenditure in excess of a specified amount be countersigned by two (2) members of the Board.

4.8 Compensation of Officers.

Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5 NOTICES

5.1 Notices.

All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail or nationally recognized overnight carrier to the office of such Board or to such other address as such Board may designate from time to time, by notice in writing to the other Board and to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a Managing Agent of such Board, a duplicate shall be sent in like manner to such Managing Agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board and the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board and the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice.

Whenever notice is required to be given by Law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6 OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Condominium Board shall from time to time, and at least annually, prepare a budget (or cause the Managing Agent to prepare a budget) to meet Common Expenses which shall be allocated amongst and assessed to the Unit Owners, in accordance with their respective Common Interests (except as otherwise expressly provided in the Declaration or these By Laws or to the extent a different method or percentage of allocation is described in the Schedule B – operating budget- set forth in the Plan). In addition to allocating Common Expenses based upon Common Interest, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. The Condominium Board's authority shall include the right to base the amount of Common Expenses on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Expenses payable by all Unit Owners for any period to reflect actual operating costs for such period.

6.1.2 Except as otherwise set forth herein, if a Limited Common Element benefits only certain Unit Owners, then the Condominium's costs of Maintenance and Alterations thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such benefitting Unit Owners shall be responsible for the Maintenance and operation, including but not limited to the cost of staff necessary for such operation and Maintenance, of any such Limited Common Element at their sole cost and expense

6.1.3 The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges due and payable by such Unit Owner and shall furnish copies of each budget to all Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Mortgagees upon request therefor. In the event that the annual Common Charges levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of \$250,000, the Common Charges paid by Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.4 Subject to Section 16.16 of the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility (i) forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners 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 or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.5 Common Charges shall include real estate taxes on the Property until the Units are separately assessed.

6.1.6 "Special Assessments" shall be defined to include those assessments levied against Unit Owners for the purpose of paying non-recurring, extraordinary expenses affecting the Common Elements, including without limitation, capital expenses relating to the Common Elements. All Special Assessments relative to the Common Elements shall be levied by the Condominium Board against all of the Unit Owners in the proportion of each Unit Owner's respective Common Interests. Such Special Assessments shall be payable by the Unit Owners in addition to their respective obligations to pay Common Charges as herein above provided. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. Special Assessments shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit as though such amounts were payable to the Condominium Board as Common Charges.

6.1.7 "Unit Owner Expenses" shall be defined to include those expenses incurred by the Condominium Board or a Unit Owner, as the case may be, on behalf of a particular Unit Owner. The cost of any services provided to a Unit Owner other than services that are charges as part of Common Charges shall be a Unit Owner Expense, including without limitation, charges incurred by a Unit Owner for utilizing the resident dining services (if available at the time in question). Unit Owner Expenses shall be invoiced from time to time as such expenses are incurred and shall be promptly paid by the applicable Unit Owner (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Costs incurred by the Condominium Board for any Emergency work performed by the Condominium Board may be included in the Common Charges or invoiced as Unit Owner Expenses (as the case may be in accordance with the terms of the Declaration and these By-Laws) from time to time as such costs are incurred (and in any event shall be paid within thirty (30) days after receipt of an invoice therefore). Unit Owner Expenses shall be deemed to be Common Charges for purposes of the Declaration and these By-Laws. The Condominium Board shall have all rights and remedies for the collection of Unit Owner Expenses as are provided herein for the collection of Common Charges and shall have the right to place a lien on the applicable Unit Owner's Unit (whether payable to the Condominium Board or another Unit Owner) as though such amounts were payable to the Condominium Board as Common Charges (but in the case of any payments due to another Unit Owner, such lien shall be held and enforced by the Condominium Board for the benefit of such Unit Owner).

6.1.8 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, Common Charges or assessments) to the benefit of any Unit Owner or individual.

6.1.9 The Condominium Board shall be responsible for determining the monthly License Fees due in connection with Storage Closet Licenses, Wine Cellar Licenses and Parking Space Licenses. License Fee costs due in connection with Storage Closet Licenses and Wine Cellar Licenses shall be allocated amongst the Storage Closet Licensees and Wine Cellar Licensees based upon relative sizes of the Storage Closets and Wine Cellars. License Fee costs due in connection with the Parking Garage shall be allocated equally amongst all Parking Space Licensees.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, Managing Agent and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss involves only the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of \$1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5. Any dispute between or among the Board under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board and all Unit Owners hereby waive their subrogation rights.

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages the Board and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Board and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 The Condominium Board shall also be required to obtain and maintain, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (i) the Board, the Managing Agent or agents thereof, each Board member, and each officer and employee of the Condominium and (ii) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of \$1,000,000 for bodily injury or death arising out of any one occurrence including \$1,000,000 for damage to property plus at least \$2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted

to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), and except as otherwise provided herein, (a) the Condominium Board with respect to the Common Elements and/or Limited Common Elements and (b) each Unit Owner with respect to its Unit, shall arrange for the prompt repair or restoration ("Work") in the event of a Casualty Loss, to the portion(s) of the Building affected by such Casualty Loss. If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements or Limited Common Elements that service or enclose Units and other Common Elements and Limited Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements and Limited Common Elements that service or enclose Units and then in or to the balance of the Common Elements and Limited Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Unit Owner Expense.

6.3.2 Net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss shall be payable either to the Condominium Board, if the same shall be \$1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed \$1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust (a) for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss of the Common Elements and the Units, and (b) for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss of the Limited Common Elements and the Units,

6.3.3 In the event that Work shall be performed pursuant to the terms of Subsection 6.3.1 and 6.3.2, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments.

6.3.3.1. If only the 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 as a Common Expense or profit, respectively, and shared entirely by all Unit Owners based upon their respective Common Interests.

6.3.3.2. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty ("Significant Casualty"), the Work will not be performed unless seventy-five percent (75%) or more of all Unit Owners agree to promptly cause the Work to be performed. In the event seventy-five percent (75%) or more of all Unit Owners do not agree to restore the Building, the Work will not be performed and the Property will be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If less than seventy-five percent (75%) of the Building is damaged by fire or other casualty, the Work will be performed to restore the Building in accordance with the provisions of this Section 6.3.

6.3.5 As used in this Section 6.3, the term "Prompt repair or restoration" or a derivation thereof shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work.

6.3.6 Any dispute that may arise under this Section 6.3 between any Unit Owners or the Board shall be resolved by Arbitration.

6.4 Payment of Common Charges.

6.4.1 Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month. The Unit Owners shall be obligated to pay to the Common Charges assessed to them by the Board, pursuant to the provisions of Section 6.1.

6.4.2 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 sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any

provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration, their Unit together with its appurtenant Common Interests, to the Condominium Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

6.4.3 Except to the extent prohibited by Law, 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. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements (including without limitation, the Amenities) or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments.

6.4.4 All liens provided for in Subsection 6.4.3, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.5 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.5 Collection of Common Charges.

The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.6 Default in Payment of Common Charges and other Obligations.

6.6.1 In the event any Unit Owner fails to make payment of Common Charges or Special Assessments or Unit Owner Expenses when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of \$150.00 or one (1%) percent of such amounts which remain unpaid for more than ten 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 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including,

without limitation, attorneys' fees paid or incurred by the Condominium Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or Special Assessments or Unit Owner Expenses or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in §339 z of the New York Condominium Act, in the manner provided in §339 aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Special Assessments due. Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.6.2 In accordance with and subject to the provisions of §339-kk of the Real Property Law, in the event that a Unit Owner leases its Unit and the payment of Common Charges, assessments or late fees by any non occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

6.7 Foreclosure of Liens for Unpaid Common Charges.

In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges.

The Condominium Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Generally, and except as otherwise provided in the Declaration or these By-Laws, (a) the Condominium Board will be responsible for Maintaining the Common Elements in first-class condition, and the costs thereof shall be charged to all of the Unit Owners as a Common Expense and (b) each Unit Owner will be responsible for Maintaining its Unit and the Limited Common Elements appurtenant thereto in first-class condition (including the cleaning and maintenance of drains on a Terrace as described in Section 6.9.2.6 below) that are located therein or appurtenant thereto, except as otherwise provided in these By-Laws, at such Unit Owner's sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1. All Maintenance to be performed in or to any Unit or Common Element (including without limitation, such Maintenance requiring the shut down of Building Systems), whether performed by a Unit Owner or Board shall be scheduled in such a manner as to minimize any disruption to the use and operation of the Units.

6.9.2.2. Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any Terrace, Roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) by the Unit Owner or Board, whichever is responsible for the Maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all Maintenance necessary in connection therewith.

6.9.2.3. A Unit Owner shall not permit excessive noise or vibrations to emanate from its Unit or a Limited Common Element appurtenant thereto.

6.9.2.4. The public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owner with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner.

6.9.2.5. All Maintenance of any Terrace shall be made by the Unit Owner having access to such at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner or Terrace

Installations installed by such Unit Owner, as determined by the Condominium Board (or the prior Unit Owner) having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board and enter into an Alteration Agreement prior to performing Alterations to a Terrace and/or installing Terrace Installations. To the extent that a Unit Owner performs any Alteration to a Terrace or installs any Terrace Installations to a Terrace or any portion thereof, the Unit Owner and its successor-in-interest assumes full responsibility for the future Maintenance of same. The Condominium Board may require that a Unit Owner remove Terrace Installations from a Terrace, at such Unit Owner's sole cost and expense, if the Condominium Board determines, in its sole discretion, that such Terrace Installation (x) adversely affects the structural integrity of the Building or (y) adversely affects the appearance of the Building or (z) it is necessary or convenient in order to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or these By-Laws. No Terrace may be enclosed without the express written consent of the Condominium Board, which may be denied for no reasons or any reason in its discretion. The Condominium Board may establish such other rules and regulations regarding use of Terraces, as it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.6. Each Storage Closet Licensees and/or Wine Cellar Licensees shall be responsible for all Maintenance to their respective Storage Closets and Wine Cellars. Repairs and/or replacements of one or more, or all of the Storage Closets and/or Wine Cellars shall be performed by the Condominium Board and paid for by all of the Storage Closet Licensees and/or Wine Cellar Licensees and charged as part of the License Fee. Structural or extraordinary repairs or replacements to the room within which the Storage Closets and/or Wine Cellars are located shall be a Common Expense charged to all Unit Owners. Notwithstanding the foregoing, in the event that a repairs or replacement to a Storage Closet and/or Wine Cellar is necessitated by the negligence or misuse of a Storage Closet Licensee and/or Wine Cellar Licensee, such Storage Closet Licensee and/or Wine Cellar Licensee shall be solely responsible for such costs. The Condominium Board has the authority to promulgate such rules regarding use of and access to the Storage Closets and Wine Cellars, as may be determined from time to time. Each Parking Space Licensee shall be responsible for paying a monthly License Fee to the Condominium Board in connection with the operation and Maintenance of the Parking Garage.

6.9.2.7. In the event that any Maintenance to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2.8. The Board may establish such other rules and regulations as it deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.9. The exterior glass surfaces of all windows in the Building, shall be washed and cleaned at the direction of the Condominium Board and the cost and expense thereof shall be a Common Expense and may be specially assessed against each Unit Owner. The exterior portion of the windows located within the Tower Units shall be cleaned by Window Washing Equipment that will be lowered by a rig from the Roof. Persons operating the Window Washing Equipment may require temporary access to Terraces in connection with the operation of such Window Washing Equipment. The windows located within Villa Units must be cleaned from the interior of the Villa Unit and each Villa Unit owner shall grant the Condominium Board an easement to access and clean the Villa Unit windows as more particularly set forth in Section 16.6 of the Declaration. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.9.2.10. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the Unit Owner whose Unit contains the window that requirements replacement. No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Condominium Board.

6.9.2.11. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the consent of the Condominium Board. In addition, all shades, venetian blinds or other blinds, drapes, curtains or other window decorations in or in or appurtenant to such Unit Owner's Unit shall be Maintained by such Unit Owner. All window treatments in a Unit, when viewed from the outside of the window, must be white.

6.9.2.12. The exterior of all entry doors of Units shall not be painted or decorated or otherwise modified by a Unit Owner other than with the consent of the Condominium Board.

6.9.2.13. No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Condominium without prior written approval of the Condominium Board.

6.9.2.14. Any Maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board, on such terms as the Condominium Board requires, at such Unit Owner's sole cost.

6.9.2.15. All fireplaces must comply at all times with the then current New York City Department of Building requirements. As set forth in the Declaration, the fireplaces will be part of each Unit and the shafts, flues and chimneys will be Limited Common Elements appurtenant to each such Unit. Unit Owners will be responsible for Maintenance of and capital repairs to their respective fireplaces, shafts, flues and chimneys and compliance with all Laws applicable thereto, including Maintenance requirements, inspections, and maintaining proper insurance.

6.9.2.16. The Unit Owners of Units containing Private Elevators will be solely responsible for their operation and Maintenance and payment of all costs, fees and expenses associated therewith. Each Private Elevator also requires a dedicated phone line and the cost thereof shall be the responsibility of the Unit Owner. The cost of electricity to power the Private Elevators will be borne by such Unit Owner. In addition, as an owner of a private elevator in New York City, the Unit Owner will be responsible for complying with all elevator inspection, testing and filing requirements of the DOB Elevator Division and the payment of all costs, fees and expenses associated therewith.

6.9.2.17. Contractors or servicemen servicing or inspecting the Unit's fireplaces and their respective shafts, flues and chimneys must be approved by the Condominium Board.

6.9.2.18. All equipment, furniture, installations and appliances installed and used in a Unit shall not exceed the permissible floor loads or electrical loads for said Unit and shall be installed and Maintained by the Unit Owner in such a manner as to prevent the noise, vibration or electrical overloading or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit.

6.9.3 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the

Common Elements or the Units, including without limitation, freezing pipes, damaging wood floors and moldings. In the event a Unit Owner fails to so Maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 Violations of Obligations.

6.10.1 In the event that any Unit Owner, within seven (7) calendar days after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such Maintenance, unless the violation is of a nature that it cannot reasonably be cured within such period, and the Unit Owner commences and thereafter prosecutes to completion with due diligence the curing of such default. All sums expended, and all costs and expenses incurred, in connection with the making of any such Maintenance by the Condominium Board, together with ten percent (10%) for overhead and interest thereon at the rate of two percent (2%) per month from the date on which such Condominium Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to such Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the Rules and Regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Alterations and Repairs of Units and Limited Common Elements.

6.11.1 Each Unit Owner shall have the right, subject to the terms of these By-Laws, to decorate and perform Alterations in, to or upon the interior of its Unit and the Limited Common Elements appurtenant thereto.

6.11.2 Each Unit Owner shall be required to enter into an Alteration Agreement with the Condominium Board prior to performing any Alterations.

6.11.3 Pursuant to terms to be more particularly set forth in an Alteration Agreement, the Unit Owner prior to performing such Alterations shall be obligated (unless otherwise waived in writing by the Board) to among other things: (i) provide a security deposit to the Board, in such amount as determined by the Board, in its sole discretion, (ii) pay a processing fee to the Managing Agent for its review of the proposed plans as set forth in the Management Agreement, (iii) pay any other review fees, architect, engineer or consultant fees, or supervision fees required under the Alteration Agreement or as otherwise adopted by the Board from time to time, (iv) provide plans and specifications to the Board describing the Alteration, (v) obtain the consent of the Board as to contractors and suppliers that will be performing the Alterations, (vi) comply with requirements of the Board regarding days and hours during which such Alterations

maybe performed, (vii) comply with such other requirements the Board may adopt from time to time and (viii) for so long as Declarant owns a Unit or until a Permanent Certificate of Occupancy has been obtained, whichever is later, utilize a filing representative or expeditor designated by the Declarant or the Board, as the case may be, to file the proposed plans with Governmental Authorities (as such term is defined in the Alteration Agreement). In addition, the Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The requirement in clause (viii) above shall not be subject to waiver by the Board subsequent to the Declarant Control Period. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant. Notwithstanding the foregoing a Unit Owner may decorate the interior of such Unit Owner's Unit in any way desired, subject to compliance with the Declaration, By-Laws, Rules and Regulations and Law, and will be solely responsible for the cost of Maintenance to such Unit Owner's Unit after Closing.

6.11.4 Prior to the commencement of making or performing any Structural Alterations, a Unit Owner must provide to the Condominium Board the following: (i) certificates of insurance indicating that the insurance coverage then required by the Condominium Board to be carried during the performance of any Structural Alterations, and otherwise in compliance with Section 6.2 of these By-Laws, (ii) a certification of the architect or engineer for the Structural Alteration stating that such Structural Alteration will not adversely affect the structural integrity of the Building or the other Units or Common Elements, and/or the Building Systems, (iii) in the case of Structural Alterations involving noise, odor or vibrations, a certification of the architect or engineer for the Structural Alteration stating that such Structural Alteration will be performed in a commercially reasonable manner so as to minimize such noise, odor or vibrations (taking into account the fact that portions of the Building will be occupied by tenants), (iv) all necessary permits, authorizations, approvals and certificates required for the commencement of the Structural Alteration and (v) notice of the date that such Unit Owner intends to commence such Structural Alterations, which must be at least ten (10) days prior to the commencement date, unless such shorter period is consented to by the Condominium Board (collectively, (i)-(v) the "Work Conditions").

6.11.5 Any Alteration performed by a Unit Owner (including the Declarant) shall be made in compliance with all Laws of all governmental authorities having jurisdiction thereof.

6.11.6 A Unit Owner making or causing to be made any Alteration shall agree, and shall be deemed to have agreed, to indemnify, defend and hold the Board and all other Unit Owners harmless from any costs or liability arising out of or related to the performance of Alterations.

6.11.7 No application or other document shall be filed with any Governmental Authority for a permit covering an Alteration to be made in a Unit, unless approved and executed, if necessary, by the Board. The Board will not unreasonably refuse to approve and execute, if required, any application or other document required to be filed in connection with approved Alterations or repairs, provided that the Board and the other Unit Owners shall not be

subject to any expense (including legal fees or other professional fees) or liability by reason of such approval and execution or, by reason of such Alteration without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute the Required Documentation required to undertake, perform and complete such work to the Building (including the Units and Common Elements) as Declarant is obligated or entitled to perform in accordance with the terms of the Offering Plan or the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the Board, if requested by Declarant shall execute the Required Documentation.

6.11.8 The Condominium Board may impose fees upon a Unit Owner to reimburse such Condominium Board for its costs incurred in (i) reviewing plans, specifications and other documents for the proposed Alterations, as more particularly set forth in Section 6.11.1 above, (ii) monitoring the performance of Alterations, including without limitation, any necessary and reasonable inspections of the Alterations to determine whether same is being or has been performed in accordance with the approved plans and specifications therefor and all requirements of (x) Law; (y) insurance carriers providing insurance coverage pursuant to Section 6.2, and (z) the Declaration and these By-Laws (including, with respect to Alterations which may affect the Building structure, Building Systems or Exterior Facade, the fees and expenses of any architect or engineer employed for such purpose), and (iii) providing, in its sole discretion, appropriate security. The foregoing provisions shall not apply to Declarant or a Permitted Mortgagee (or its designee) of Declarant.

6.11.9 If at the time a Unit Owner (other than Declarant) seeks to perform Alterations, a permanent certificate of occupancy is not issued for the Building, the Condominium Board may refuse to permit a Unit Owner to perform Alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. In furtherance thereof, a Unit Owner performing Alterations, shall indemnify Declarant and the Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Board as a result of any violation of Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the Alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.10 Any Unit Owner performing Alterations, shall indemnify Declarant and the Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Board as a result of such Alteration (including legal fees and other professional fees).

6.11.11 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, neither the Board or Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, Declarant shall have an easement through all parts of the Building for the prosecution of the work necessary to complete initial construction of the Building (including the Units), including the completion of "punch list" work by or on behalf of Declarant, which work shall take precedence over the prosecution of any other work at the Building.

6.11.12 Unless otherwise waived by the Condominium Board, all Unit Owners shall be responsible for all Alterations (including without limitation, Terrace Installations) made by a predecessor unit owner and shall indemnify the Board and the other Unit Owners from damages resulting therefrom.

6.12 Alterations to Common Elements.

Generally, and except as otherwise provided in the Declaration or these By-Laws, (a) the Condominium Board will be responsible for performing Alterations to the Common Elements, and the costs thereof shall be charged to all of the Unit Owners as a Common Expense, and (b) each Unit Owner will be responsible for performing Alterations to the Limited Common Elements that such Unit Owner has exclusive use of at such Unit Owner's sole cost and expense. Notwithstanding the foregoing, however, whenever the cost and expense of such Alterations would, in the judgment of the Condominium Board exceed \$500,000 with respect to the Common Elements at any one time, in any fiscal year, such proposed Alterations shall not be made unless first approved by the Unit Owners if relating to the Common Elements (including Declarant if Declarant then owns any unsold Unit) owning at least 50.1% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners and by the Residential Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-laws, all such Alterations costing \$500,000 or less, in any fiscal year may be made as aforesaid without the approval of the Unit Owners or any Residential Mortgage Representatives. Notwithstanding the foregoing, no Alteration shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such Alteration to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to protect against imminent threat to the health or safety of the residents of the Building. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Declarant no longer owns 25% in both number and aggregate Common Interests of all Units.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board, Residential Mortgage Representative or Unit Owner is required as a condition precedent to any Alteration to any Common Element, proposed to be made by Declarant, Unit Owners or the Board (sometimes collectively referred to herein as the

"Proponent"), such Proponent shall give to the party that it is requesting the consent of (the "Responding Party") notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Responding Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Responding Party shall be deemed to have consented to the making of the proposed Alteration. If the Responding Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Responding Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Responding Party unreasonably withheld its consent. If in such Arbitration it is determined that the Responding Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Responding Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Responding Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Responding Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in Subsection 6.13.2 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Responding Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Responding Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in a Unit (restricting openings to approximately 4 inches). The Unit Owner shall maintain all mechanically fastened window hoppers in all windows installed in the Unit and shall not remove same unless permitted by applicable Law and in any event, without full knowledge of the Managing Agent. A Unit Owner must notify the Managing Agent before removing any window limit stop. Declarant makes no representation that Unit Owners will comply with the foregoing obligations.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, but subject to Section 9.1 of the Declaration, Declarant may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office, home office or for any purpose, provided such use is permitted by Law, does not violate the certificate of occupancy for such Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in Section 6.14.4 of these By-Laws) and the user of such Unit complies with all applicable Law with respect to such use, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units and

any other building in which Declarant or principals of Declarant have an interest or for any other purpose, subject only to the provisions of the Declaration and these By-Laws and in compliance with applicable Law.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law. Unit Owners shall have the responsibilities of an "owner" of their respective Units under Local Law 38 of 1999 or any other Law governing the use or removal of lead-based paint or other Hazardous Substances within each Unit and by execution of a deed for a Unit shall agree to indemnify and hold harmless the Board and other Unit Owners arising from the failure of a Unit Owner to comply with such Unit Owner's obligation arising from the foregoing.

6.14.4 In the event Declarant seeks to change an existing use, Declarant shall have the right, from time to time, to amend the certificate of occupancy for the Units to reflect such changed usage. In the event required by applicable Law, the Condominium Board shall cooperate with the Declarant, at the Declarant's expense, execute all applications, authorizations and other instruments reasonably required to enable the Declarant to amend the certificate of occupancy, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant shall have the authority to execute documents to effectuate the foregoing on behalf of the Board, in accordance with Section 6.11.3 of these By-Laws.

6.14.5 Suite Units (other than the Suite Unit utilized as a Resident Manager's Unit) may only be occupied by the Unit Owner thereof and their respective Family Members, domestic employees or non-paying guests and shall in no event be leased, licensed or otherwise occupied by any other person (except as expressly permitted hereinafter in these By-Laws).

6.14.6 No Unit Owner shall install, place or permit any lights, fixtures or decorations of any sort in any trees outside the Building or install, place or permit in windows or areas visible to public view any flashing, blinking or animated signs or lights, except for normal holiday decorations during the holidays.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services, facilities and Amenities and for the other uses for which they are reasonably suited. Notwithstanding anything to the contrary contained herein or in the Declaration, Declarant, without the consent of the Condominium Board or any Unit Owner, at no charge, shall be permitted to utilize the Common Elements, including without limitation, the Amenities for its own purposes, including without limitation, for entertainment, charity functions and other events (subject only to applicable Law).

6.15.2 The, Storage Closets, Wine Cellars and Parking Garage may only be used in accordance with Law and in accordance with the Storage Closet License, Wine Cellar License and Parking Space License entered into with the Condominium Board for such Storage Closet, Wine Cellar and Parking Garage and such other rules and regulations as may be promulgated by the Condominium Board from time to time.

6.15.3 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.4 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.5 In the event that it is necessary for the Declarant or the Board to install a sidewalk bridge and scaffolding (collectively, the "Scaffolding") at the Building, such party shall give due regard to the use of the Units located above the Ground Floor of the Building at the time in question and, except to the extent required by Law, will use best efforts to (i) minimize any disruption to the use of the Units, (ii) erect and Maintain the Scaffolding for the minimum period required to perform the work requiring such Scaffolding, (iii) not restrict ingress or egress through the exterior doorways to the Building and (iv) be installed at the highest level possible without blocking the Units. Except in cases of an Emergency, the party erecting such Scaffolding will provide at least thirty (30) days advance written notice to the Unit Owners and the Condominium Board (unless it is the Condominium Board that is installing such Scaffolding) prior to the installation of such Scaffolding.

6.15.6 Except pursuant to rules adopted by the Condominium Board, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the Common Elements described in the Declaration, by the Unit Owners or anyone claiming by, through or under the Unit Owners.

6.15.7 The owner of any two (2) or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that

portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof, nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to such Unit Owner's Unit and the Limited Common Elements appurtenant thereto to the Declarant for the completion of any work to be performed in the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the Managing Agent, resident manager, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners, shall grant a right of access to their respective Units (and the Limited Common Elements appurtenant thereto, including without limitation, Terraces) to the Board, the Managing Agent, resident manager, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, Alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one

day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations.

6.18.1 Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of the Common Elements (the "Rules and Regulations"). The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule such Condominium Board with respect to any such modification, amendment or addition.

6.18.2 Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents.

Water and sewer services shall be supplied to and for all of the Units and the Common Elements through one or more Building Systems by the City of New York or such other utility servicing the Building. The costs for all water charges, together with all related sewer rents arising therefrom, will be borne by the Unit Owners as a Common Expense and shall be allocated to the Unit Owners in proportion to their Common Interest percentage. Until the Units are separately assessed for real estate tax purposes, Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (based upon their Unit's allocable Common Interest percentage) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. Declarant reserves the right to collect, on behalf of the Condominium Board, real estate taxes due and payable for the next tax periods in which the Units will not be separately assessed at the closing of title to the Units. In the case of the Unsold Units, Declarant shall pay to the Condominium Board its allocable share of real estate taxes as Common Charges within two (2) business days of such real estate taxes being due and payable to the property taxing authorities. In the event that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Unit, the Condominium Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges)

affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Gas.

Gas for the Condominium will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in Condominium will be borne by the Unit Owners as a Common Charge and shall be allocated to the Unit Owners in proportion to their Common Interest percentage.

6.21 Electric.

Electricity consumed by each Unit will be separately sub-metered and paid for by the individual Unit Owners. The Condominium Board shall engage a sub-meter company to read the sub-meters and process separate invoices for each Unit, based on the usage reflected on the sub-meter for that Unit. Each Unit Owner shall be required to pay electricity costs directly to the Condominium Board (or its designee) in the same manner as Common Charges are paid. The sub-metering company may charge additional fees for reading the sub-meters and processing bills, the cost of which shall be the obligation of each Unit Owner. A Unit Owner's failure to pay electricity charges to the Condominium Board will be treated in the same manner as failure to pay Common Charges. Accordingly, the Condominium Board will have the same rights and remedies respecting a Unit Owner's failure to pay electricity charges as the Condominium Board has for non-payment of Common Charges as set forth in the By-Laws Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Expenses.

6.22 Utilities Serving the Common Elements.

Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Common Expense, (b) any Limited Common Element shall be (i) considered part of the expense of Maintaining such Limited Common Element, (ii) determined by the Condominium Board, and (iii) charged as a Unit Owner Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By Law provision contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board the right (i) to enter Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin,

abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant and/or the owner of any Unsold Unit 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.

6.23.3 In the event Condominium Board, the Condominium Board, and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of this Section 6.23, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Condominium Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party.

ARTICLE 7 MORTGAGES

7.1 Notice to Board.

A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with such Board. The mortgage secured by a Unit shall be substantially in the form of the New York Board of Title Underwriters or such other forms customarily used by lenders making loans secured by individual residential condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with such Board. Each of such Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges.

Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Condominium Board with respect to Permitted Mortgagees of Units, 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 the provisions of the Declaration or these By Laws of which such Board may have received notice.

7.3 Performance by Permitted Mortgagees.

The Condominium Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Such Permitted Mortgagee shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods to cure any non-monetary defaults; provided however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Permitted Mortgagee shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Property covered by such Permitted Mortgage if possession is necessary to enable such Permitted Mortgagee to cure or remedy such default or event of default) provided that such Permitted Mortgagee proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a particular Permitted Mortgagee to so act, by notice to the Condominium Board.

7.4 Examination of Books.

Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

The holders of Permitted Mortgages secured by Units (the "Residential Permitted Mortgagees"), may, at their election, designate one (1) or more (but not more than three (3)) representatives ("Residential Mortgage Representatives") who shall be empowered to act on behalf of all holders of Residential Permitted Mortgagees with respect to any matter requiring their consent or approval under the Declaration or these By Laws. If any Residential Mortgage Representatives are so designated and notice thereof is given to the Condominium Board, the act of any such Residential Mortgage Representative (or a majority of such Residential Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Residential Permitted Mortgages. Any such designation of any Residential Mortgage

Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the 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, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Unit Owner against such Unit Owner's mortgagor.

7.7 Governmental Agency Requirements.

The following shall apply to the extent that, and for so long as a Government Agency Mortgage encumbers a Unit.

7.7.1 Notice. Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the Condominium Board shall provide timely notice to a Permitted Mortgagee, upon written request therefor (which written request shall provide the name and address of such Permitted Mortgagee and the Unit secured by such Permitted Mortgagee), of: (A) any proposed action that requires the consent of a specified percentage of Permitted Mortgagees hereunder, (B) any proposed amendment to the Declaration effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto (if any), (ii) the Common Interest, the Common Interests and the Common Expenses or Common Expenses, (iii) the voting percentage attributable to a Unit, or (iv) the purpose to which any Unit or the Common Elements are restricted, (C) any proposed termination of the Condominium regime, (D) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects the Unit secured by such Permitted Mortgagee (E) Any delinquency in the payment of a Common Charges or Special Assessments owed by the Owner of a Unit that is subject to a Permitted Mortgage, where such delinquency has continued for a period of sixty (60) days, and (F) any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Board.

7.7.2 Termination of the Condominium Regime.

7.7.2.1. Termination of the Condominium after a Significant Casualty or substantial Taking. Except as otherwise required by applicable Law, any election to terminate the Condominium after a Significant Casualty or a substantial Taking in condemnation of the Condominium shall not be effective without the Permitted Mortgage Approval and the requisite Unit Owner approvals, more particularly described in 6.3.4 of the By-Laws.

7.7.2.2. Termination of the Condominium that is not a result of a Significant Casualty or substantial Taking. Excepted as otherwise required by applicable Law, any election to terminate the Condominium that is not a result of a Significant Casualty or a substantial Taking in condemnation of the

Condominium shall not be effective without the approval of Permitted Mortgagees holding Permitted Mortgages secured by Units as to which are appurtenant to at least 66 2/3% of the aggregate Common Interest of all Units secured by such Permitted Mortgages and the requisite Unit Owner approvals, more particularly described in Article 20 of the Declaration.

7.7.3 Restoration or Repair. Except as otherwise required by applicable Law, any Work performed to the Condominium after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the Declaration, these By-Laws and the original plans and specifications for the Condominium, unless Permitted Mortgagee Approval is obtained.

7.7.4 Amendments to the Declaration and By-Laws.

7.7.4.1. Except as otherwise provided in the Declaration and these By-Laws, and in addition to any other approvals required in the Declaration and these By-Laws, Permitted Mortgagee Approval shall be required for any amendments to the Declaration or these By-Laws, which materially amend the following provisions: voting, Special Assessments, Special Assessment lines or subordination of Special Assessment liens, reserves for Maintenance of the Common Elements, insurance or fidelity bonds, rights to use of the Common Elements, responsibility for Maintenance, expansion or contraction of the Condominium, withdrawal of property from the Condominium regime, boundaries of any Unit, Common Interests, convertibility of Units in Common Elements, leasing of Units, the establishment of self-management and/or provisions herein which are for the express benefit of Permitted Mortgagees.

7.7.4.2. In the event that a Permitted Mortgagee fails to submit a response to any written proposal for an amendment to the Declaration or these By-Laws, within sixty (60) days after such Permitted Mortgagee receives notice, by certified or registered mail with a return receipt requested, of such proposed amendment, the Permitted Mortgagee shall be deemed to have approved the amendment.

7.7.5 Leasing Restrictions. As more particularly set forth in Article 8 of these By-Laws, a Unit Owner may lease its Unit for a term of not less than one (1) year.

7.7.6 Rights of Action. The Board and any aggrieved Unit Owner shall be granted a right of action against other Unit Owners for failure to comply with (i) the provisions of the Declaration and these By-Laws and (ii) decisions of the Board, which have been made in accordance with the provisions of the Declaration and these By-Laws. The Unit Owners shall also have a similar right of action against the Board for their failure to comply with the above subparagraphs (i) and (ii).

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 General.

8.1.1 Tower Units and Villa Units. Subject to the terms of this Article, each Tower Unit Owner and Villa Unit Owner (may (i) sell their Tower Unit and Villa Unit and (ii) lease their Tower Unit and Villa Unit for periods of not less than one (1) year, provided however, no Tower Unit Owner or Villa Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 8. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Tower Unit Owner or Villa Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Tower Unit Owner or Villa Unit Owner. Such Tower Unit Owner or Villa Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

8.1.2 Suite Units. Suite Units may only be sold to Persons owning or concurrently purchasing a Tower Unit or Villa Unit in the Condominium. Suite Units may not be rented or leased except in the event that the Unit Owner thereof is also renting or leasing its respective Tower Unit or Villa Unit, such Unit Owner may also lease its Suite Unit to the same Person (the "Suite Lessee") that is also renting or leasing the Tower Unit and Villa Unit, provided that the renting or leasing of the Suite Unit is for the same period of time as the lease of the Tower Unit or Villa Unit. Any lease for a Suite Unit shall be deemed to include language that the Suite Lessee is expressly prohibited from any further sub-leasing of the Suite Unit and that no person other than the Suite Lessee and its respective Family Members, domestic employees or non-paying guests are permitted to occupy the Suite Unit.

8.1.3 Sale to an Entity. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Condominium Board or its Managing Agent at Closing, of any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, an occupancy agreement, an escrow agreement and an amount equal to the current common charge for such Unit for a period of one (1) year, to be held in escrow by the Condominium Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

8.2 Right of First Refusal.

8.2.1 Subject to the terms of Sections 8.5 and 8.9 hereof, any contract to sell a Unit together with its Common Interest and any lease of a Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS

AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE DECLARANT AND/OR THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Declarant and the Condominium Board, on behalf of all Unit Owners (collectively, together with their respective designees (corporate or otherwise), the "Inside Offeror") by certified mail, return receipt requested or guaranteed overnight mail addressed to the Condominium Board, at the office of the Managing Agent (or such other place as the Condominium Board shall direct) and to the Declarant at its offices (collectively, for purposes of this Article, "Written Notice"), which Written Notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror") and other documents typically requested by the Condominium Board. The Sale Agreement and Lease Agreement shall be in a form typically used in transactions in New York City.

8.2.2 The sending of the Written Notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its Common Interest, or to lease the Unit, as the case may be, to the Inside Offerors, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such Written Notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Inside Offerors that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of any Inside Offeror, the Offeree Unit Owner shall submit to the Inside Offerors, in writing, such further information with respect to the Outside Offerors and the Sale Agreement or Lease Agreement as the Inside Offerors, or either of them, may reasonably request

8.2.3 The Inside Offerors may elect, by sending notice thereof to the Offeree Unit Owner by notice in writing not later than thirty (30) days after receipt of the Written Notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its 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, corporate or otherwise) upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Unit without the prior approval of a Majority of all Unit Owners.

8.2.4 The Inside Offerors may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

8.3 Acceptance of Offer.

8.3.1 In the event that an Inside Offeror shall elect, within the time and in the manner provided in Section 8.2 hereof, to purchase a Unit together with its Common Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the purchasing or leasing Inside Offeror within forty five (45) days after the day upon which the Inside Offeror shall give notice of its election to accept such offer.

8.3.2 If such Unit and its Common Interests are to be purchased by the Condominium Board, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium or the Condominium Board may levy a Special Assessment against each Unit Owner in accordance with the terms of these By-Laws and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Inside Offeror may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. If the Condominium Board, on behalf of all Unit Owners, is the purchasing Inside Offeree, at the Closing, the Offeree Unit Owner shall convey the Unit, together with its Common Interest, to the Condominium Board by deed in the form required by Section 399-o of the Condominium Act. In any Closing to an Inside Offeror, all tax and/or documentary stamps shall be affixed and paid at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the purchasing Inside Offeror or its designee as of the later of the Closing date or the date on which Offeree Unit Owner vacates the Unit, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, to the extent the Condominium Board, on behalf of all Unit Owners, has purchased the Unit, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

8.3.3 In the event that such Unit is to be leased by an Inside Offeror, the Offeree Unit Owner shall execute and deliver to the Inside Offeror a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Inside Offeror, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease

Agreement, however, such lease shall expressly provide that the Inside Offeror may enter into a sublease of the premises demised thereunder without consent of the landlord.

8.4 Failure to Accept Offer.

8.4.1 In the event that the Inside Offeror shall fail to accept an offer made pursuant to the terms of Section 8.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Inside Offeror or (ii) the expiration of the period within which the Inside Offeror might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Common Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 8.2, 8.3 and 8.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion. No Inside Offeror shall provide a release of its right of first refusal if the conveyance is: (i) made by a Unit Owner who is not using the Unit for its own occupancy; and (ii) made within twelve (12) months after acquisition of such Unit from Declarant, as sponsor under the Plan.

8.4.2 Any deed of a Unit and its Common Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

8.4.3 Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that

- a. such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;
- b. the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and
- c. the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

8.5 Termination of and Exceptions to, the Right of First Refusal.

8.5.1 A certificate executed and acknowledged by an officer of the Condominium Board or the Managing Agent, stating that the provisions of Section 8.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Inside Offerors and that, as a result thereof the rights of the Inside Offerors thereunder have terminated, so that with respect to the Condominium Board, said determination shall be conclusive and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Common Interest, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Inside Offerors shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by an officer of the Condominium Board or the Managing Agent as aforesaid.

8.5.2 The terms and conditions contained in Section 8.1, 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Common Interests, by:

a. the Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

b. Declarant;

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. any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

8.5.3 provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 8.

8.6 No Severance of Ownership.

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the 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 Common Interest of all Units. Nothing contained in this Section 8.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Common Interests.

8.7 Payment of Common Charges.

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges, Special Assessments and Unit Owner Expenses theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

8.8 Power of Attorney.

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.9 Gifts and Devises, Etc.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Common Interest, by will, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 8.

8.10 Commencement of Time.

The period of time set forth in Section 8.2 for which the Inside Offerors have to address their respective right of first refusal shall not commence until such time as the Inside Offerors have received completed sales or lease packages, including all fees set forth therein, as the case

may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Inside Offerors shall have the right to request additional information and the 30 day period will commence on receipt by the Inside Offerors of the additional information.

8.11 Costs and Expenses.

All costs and expenses incurred by the Inside Offerors, including, without limitation, attorneys' fees and disbursements paid or incurred by the Inside Offerors or by Condominium Board or the Condominium's Managing Agent in connection with any action taken by the Inside Offerors with regard a violation of this Article 8, shall be borne by the Unit Owner and, with regard to charges by the Condominium Board, same shall be an additional Common Charge.

8.12 Assignment of Licenses.

8.12.1 A Storage Closet License or Parking Space License or Wine Cellar License may only be assigned by the Storage Closet Licensee, Parking Space Licensee or Wine Cellar Licensee, as applicable, to a person acquiring a Unit or to another Unit Owner in the Condominium. Upon conveyance of a Unit, the Condominium Board will enter into a new Storage Closet License or Parking Space License or Wine Cellar License with the transferee of such Unit, in the applicable form set forth as an Exhibit in Part II of the Plan or in such form then required by the Condominium Board. In no event may a Unit Owner retain usage or rights to a Storage Closet, Wine Cellar or Parking Space after conveyance or transfer of such Unit Owner's Unit. In the event a Storage Closet Licensee, Parking Space Licensee or Wine Cellar Licensee, as applicable elects to terminate a Storage Closet License or Parking Space License or Wine Cellar License or sells its Unit and does not assign same to another Unit Owner or to a person acquiring a Unit, the rights to the Storage Closet, Wine Cellar or Parking Space in question will devolve to the Condominium Board and the Condominium Board shall have the right, in its sole discretion, to issue a new Storage Closet License or Parking Space License or Wine Cellar License with another Unit Owner or a person acquiring a Unit at the Condominium or retain such Storage Closet, Wine Cellar or Parking Space. In addition, Unit Owners may only sub-license their respective Storage Closet, Wine Cellar or Parking Space, as applicable, to other Unit Owners in the Building, the Board or Declarant, as the case may be. The foregoing restrictions shall not apply to Declarant. The Board shall have the right to promulgate additional rules regarding the assignment of a Storage Closet License or Parking Space License or Wine Cellar License in its discretion.

8.13 Rights of Declarant; Priority.

The Declarant shall only have the rights set forth in this Article 8 during the Declarant ROFR Period. To the extent both Declarant and the Condominium Board, on behalf of all Unit Owners seek to purchase or lease a Unit, the rights of Declarant shall have priority. In addition, during the Declarant ROFR Period, the Condominium Board shall not have the right to appoint a designee to purchase or lease a Unit without first obtaining the written approval of the Declarant.

8.14 Sale to Government or One with Immunity.

The Condominium Board has the right, but not the obligation, to require that certain additional conditions be satisfied before any Unit is conveyed to a Government Entity which has Immunity. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by Law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee and with respect to any and all other intended occupants of the Unit, Immunity, (iii) agrees that any legal action or proceeding with respect to the Unit may be brought and maintained in the courts of the State of New York, and in the County of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, (iv) obtains the consent for such waivers and other actions required by this paragraph from any United States or foreign government, sovereign or otherwise, and (v) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. In addition, all purchasers of a Unit in the Building who are a Government Entity may be required, at the sole discretion of the Condominium Board, to deposit into escrow an amount equal to one (1) year of Common Charges then in effect for such Unit to secure their obligations under this Declaration and the By-Laws (the "Security") and to execute an agreement concerning the Security which is acceptable to the Condominium Board. In the event of any default in the payment of Common Charges and/or Special Assessments by any Governmental Entity (after notice and expiration of the applicable cure period as provided in the By-Laws, if any) with respect to the payment of Common Charges and/or Special Assessments which are the obligation of the Governmental Entity as a Unit Owner to observe, perform or keep under the terms of the Declaration and By-Laws, the Condominium Board may enforce the provisions of these By-Laws and use, apply or retain the whole or any part of the Security being held by the Condominium Board to the extent required for the payment of any Common Charges, Special Assessments or any other payments as to which such Governmental Entity shall then be in default (after notice and expiration of the applicable cure period, if any) or for any monies which the Condominium Board may expend or may be required to expend by reason of the Governmental Entity's default (after notice and expiration of the applicable cure period, if any). If the whole or any part thereof shall be so used, applied or retained by the Condominium Board as aforesaid, then such Governmental Entity shall, upon written demand from the Condominium Board, immediately deposit with the Condominium Board an amount in cash equal to the amount so used, applied or retained, so that the Condominium Board shall have the entire Security on hand at all times during the Governmental Entity's ownership of a Unit in the Building. The failure by the Unit Owner after due demand to deposit and maintain the full amount of the Security, shall constitute a separate default under these By-Laws, which shall entitle the Condominium Board to all of the rights and remedies available hereunder. In the event that a Government Entity shall fully and faithfully comply with all of the terms, provisions, covenants, agreements and conditions of the By-Laws, the Security shall be returned to such Government Entity within thirty (30) days after the transfer or sale of such Government Entity's Unit to a non-Government Entity.

8.15 Lease or Purchase of Unit for Superintendent/Resident Manager Residence.

The Condominium Board shall have the right to lease or purchase and finance the purchase of a Unit for the resident manager's unit (whether or not in the Building) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9 CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds \$1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests; (d) borne and shared by all Commercial Unit Owners with respect to any taking of the Commercial Common Elements pro rata in accordance with their Common Interests, and (e) borne and shared by all Commercial Unit Owners having exclusive access to the Commercial Common Elements with respect to any taking of the Commercial Limited Common Elements pro rata in accordance with respective interest in such Commercial Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) seventy-five percent (75%) of all Unit Owners and/or seventy-five percent (75%) of all Commercial Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) seventy-five percent (75%) of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10 RECORDS AND AUDITS

10.1 Records.

The Board or the Managing Agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits.

Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Condominium Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents.

Copies of the Declaration, these By-Laws, the Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours, except that Unit Owners and their authorized agents may not be permitted to inspect same in excess on one (1) time per month.

ARTICLE 11 ARBITRATION

11.1 General Procedure.

Any arbitration provided for in these By Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each Arbitration shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium

properties and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years.

11.2 Costs and Expenses.

The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute 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 Waiver.

No provision contained in these By Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By Laws refer to these entire By Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By Laws.

12.4 Severability.

Subject to the provisions of the Declaration, if any provision of these By Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee.

The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns.

Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant or its designee, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board which represents such Unit Owner, or other party 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.

12.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney in-fact for such Unit Owner, 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 13 AMENDMENT TO BY LAWS

Article 20 of the Declaration 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 these By-Laws.

SCHEDULE A

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Units.
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 tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.
3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Condominium.
4. No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Unit Owner in any manner.
5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements that such Unit Owner has exclusive use of (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of Terrace Installations (including whether to allow an enclosure and if so, to what extent) to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.
6. Except provided in the By-Laws, no window guards or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the Managing Agent of the Condominium, which approval shall not be unreasonably withheld or delayed.
7. No awnings, air conditioning equipment or ventilators shall be installed or modified in the Condominium without prior written approval of the Condominium Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the Roof or Exterior Facade, windows or Terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.
8. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By Laws or shall have been approved in writing by the Condominium Board or the Managing Agent of the Condominium, nor shall anything be

projected from any door or window of the Condominium without similar approval, except as may otherwise be provided by Law.

9. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.
10. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.
11. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, and no baby carriages or any of the above mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.
12. No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. 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 5:00 P.M., unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.
13. The maintenance, keeping, boarding and/or raising of pot belly pigs, rodents (i.e., mice, gerbils, hamsters, guinea pigs, rabbits, ferrets etc.), livestock, poultry or reptiles of any kind, regardless of number, is prohibited within any Unit or upon the Common Elements, except that, subject to this provision and the Rules and Regulations, the keeping of orderly domestic pets (which includes only dogs, cats or caged birds) and aquarium fish is permitted; provided, however, that (i) any domestic pets (other than those contained at all times in aquariums or cages which shall be limited to a reasonable number determined by the Condominium Board) shall not exceed two (2) per Unit or any breed deemed inappropriate or dangerous by the Condominium Board without the approval of the Condominium Board; (ii) such domestic pets or fish are not kept or maintained for commercial purposes or for breeding; and (iii) any such domestic pets or fish causing or creating a nuisance or unreasonable disturbance may be permanently removed from the Condominium upon ten (10) days written notice from the Board. A photograph of each domestic pet, with the name and Unit number of the pet owner, shall be delivered to the

Board as a condition precedent to the entry of such pet into the Condominium. All domestic pets shall be licensed and inoculated as required by Law. The Board may establish reasonable fees for registration of domestic pets. No domestic pets shall be permitted in any part of the Condominium (other than within the Unit of the owner thereof) unless carried or on a leash or in a carrying case. Leashes may not exceed a length which will permit close control of the pet. Owners of pets must immediately and adequately clean up their pet's droppings in all areas of the Property including, without limitation, the sidewalks, exterior landscapes and all other areas. The Condominium Board may establish such other rules and regulations concerning pets as it deems necessary or appropriate, including, without limitation, the right to prohibit pets. In the event of the adoption of a rule prohibiting pets (other than pets needed by persons with disabilities), any Unit Owner who maintained a domestic pet at the time of the adoption of such rule shall have the right to retain such pet (unless such pet is otherwise deemed to constitute a nuisance or be in violation of the these provisions or the Rules and Regulations), but shall not have the right to replace such pet or subsequently acquire additional pets. Any Unit Owner keeping a pet or animal in violation of these provisions or which causes any damage to or requires cleanup of any Unit or the Common Elements or which is offensive or creates any nuisance, danger or unreasonable disturbance or noise, shall be personally liable for the cost and expense of such repair, clean up or elimination of such disturbance or nuisance. Each Unit Owner who keeps any type of permitted pet in such Unit Owner's Unit will be required to abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets. Any Unit Owner who keeps or maintains any pet upon any portion of the Condominium shall indemnify and hold the Board, the Managing Agent, and other Unit Owners and the Sponsor free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

14. Servants, messengers and tradespeople visiting or residing in the Condominium may be required to use the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.
15. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the Residential Lobby where such packages will be held for pick up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel or 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 so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are

registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

16. Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the Managing Agent of the Condominium for that purpose, and through a designated entrance only.
17. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the Managing Agent of the Condominium may direct.
18. Water closets and other water apparatus in the Condominium 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.
19. No occupant of the Condominium shall send any employee of the Condominium or of the Managing Agent thereof out of the Building on any private business.
20. The agents of the Condominium Board or the Managing Agent, and any contractor or worker authorized by the Condominium Board or the Managing Agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written 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 manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.
21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.
22. The Condominium Board or the Managing Agent of the Condominium may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent of the Condominium 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 such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By Laws and has not furnished a key to such Board or such Managing Agent, then the Condominium Board or such Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

23. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.
24. Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent of the Condominium.
25. 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 Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional.
26. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board.
27. Except as permitted under the Declaration and By Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.
28. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.
29. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees 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, except as shall be necessary and appropriate for the permitted uses of such Unit.
30. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the Managing Agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent of the Condominium shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

31. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.
32. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.
33. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the Managing Agent of the Condominium.
34. In the event that any Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any Residential Lobby, public hallway or vestibule.
35. Unless expressly authorized by the Condominium Board in each case, at least 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.
36. There will be no barbecuing in the Units in the Limited Common Elements appurtenant thereto (including Terraces), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.
37. The Condominium 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 Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. 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 or waiver in respect of any other Unit Owner or other occupant.
38. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces, other than furniture of the kind usually maintained in outdoor areas.
39. At least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms and closets) be covered with padded rugs, carpeting or equally effective noise-reducing material.

Exhibit "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
220 Central Park South
New York, New York

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal law.

SPONSOR:

VNO 225 West 58th Street LLC, a Delaware limited liability company

By: Madave Holdings LLC, its member

By: Vornado 220 Central Park South LLC, a member

By: Vornado RTR, Inc., its member

ELEONORA MARCHAN
Notary Public, State of New York
No. 01MA6133948
Qualified in New York County
Commission Expires Sept. 19, 2017

Sworn to before me this 5th

day of January, 2015

Eleonora Marchan

Notary Public

[Signature]

Name: David R. Greenbaum

Title: Authorized Signatory

By: Vornado 220 Central Park South II LLC, a member

By: Vornado RTR, Inc., its member

ELEONORA MARCHAN
Notary Public, State of New York
No. 01MA6133948
Qualified in New York County
Commission Expires Sept. 19, 2017

Sworn to before me this 5th

day of January, 2015

Eleonora Marchan

Notary Public

[Signature]

Name: David R. Greenbaum

Title: Authorized Signatory

B2

PRINCIPALS OF SPONSOR

Sworn to before me this 5th

day of January, 2015

Eleonora Marchan

Notary Public

[Signature]

Name: David R. Greenbaum

ELEONORA MARCHAN
Notary Public, State of New York
No. 01MA6133948
Qualified in New York County
Commission Expires Sept. 19, 2017

Sworn to before me this 5th

day of January, 2015

Eleonora Marchan
Notary Public

ELEONORA MARCHAN
Notary Public, State of New York
No. 01MA6133948
Qualified in New York County
Commission Expires Sept. 19, 2017



Name: Steven Roth

Exhibit "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

SLCE Architects, LLP

CERTIFICATION OF ARCHITECT

November 10, 2014

1359 Broadway
New York, NY 10018
212 979 8400 telephone
212 979 8387 telefax
www.slcearch.com
info@slcearch.com

Saky Yakas, AIA
James S. Davidson, AIA
Luigi Russo, AIA
Robert Laudenschlager, AIA
Gloria B. Glas, AIA
Mario Yao, AIA

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

Re: Condominium Offering Plan
220 Central Park South
New York, NY

The sponsor of the condominium offering plan for the captioned condominium property retained our firm to prepare a report describing the renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by SLCE Architects, LLP dated April 2, 2014 and prepared the Report dated November 10, 2014, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report :

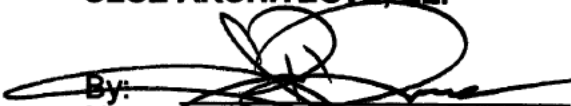
- (i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;
- (ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description

and/or physical condition of the condominium property as it will exist upon completion of construction, provided that renovation and/or 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; and
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the success of the condominium offering plan 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 condominium property.

SLCE ARCHITECTS, LLP

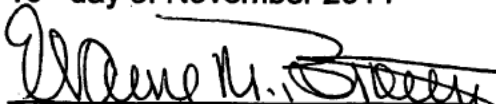
By: 

Name: Luigi P. Russo, AIA

Title: Partner

SLCE Architects, LLP

Sworn to before me this
10th day of November 2014


Notary Public

H:/Certification/eb/220 CPS Certification November 10, 2014

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
My Commission Expires April 26, 2016

Exhibit "10"

**CERTIFICATION OF SPONSOR'S EXPERT
CONCERNING ADEQUACY OF BUDGET**



200 Madison Avenue, 5th Floor
 New York, NY 10016-3912
 Direct: (212) 210-6614
 mmotley@rosenyc.com
 ROSENYC.COM

Mark A. Motley
 Managing Director

November 7, 2014

PART 20: CERTIFICATION BY EXPERT
AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

Re: Condominium Offering Plan
 220 Central Park South Condominium
 220 Central Park South
New York, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B containing projections of income and expenses for the first year of condominium operation. Our relevant experience includes the development and sale of cooperative and condominium apartments for the past twenty-seven years and management of cooperative, condominium and residential rental apartment buildings over the past forty-two years. The firm is currently engaged in the management of approximately 45 condominium and cooperative properties in New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;



- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of a material fact;
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: Mark A. Motley

Mark A. Motley
Managing Director

Sworn to before me this
7 day of November, 2014

Besa Ganaaj
Notary Public

BESA GANAAJ
Notary Public, State of New York
No. 0124224635
Qualified in Kings County
Commission Expires December 23, 2017

Exhibit "11"

FORM W-9

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:

☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

Exemptions (see instructions):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

City, state, and ZIP code

List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

				-				-				
--	--	--	--	---	--	--	--	---	--	--	--	--

Employer identification number

				-								
--	--	--	--	---	--	--	--	--	--	--	--	--

Part II Certification

Under penalties of perjury, I certify that:

- 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
- 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
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign
Here**

Signature of
U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at www.irs.gov/w9. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- 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

- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor ⁴
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

*Note. Grantor also must provide a Form W-8 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-368-4484. 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 "12"

**FORM W-8BEN
CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER
FOR UNITED STATE TAX WITHHOLDING**

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)

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** (Rev. 2-2014)

Exhibit "13"

RPL §339-kk

§ 3. The real property law is amended by adding a new §339-kk to read as follows:

§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS 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 ONE 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.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

The Legislature of the STATE OF NEW YORK SS: CHAP. 422

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO	SHELDON SILVER
TEMPORARY PRESIDENT OF THE SENATE	SPEAKER OF THE ASSEMBLY

Exhibit "14"

SPECIMEN TITLE POLICY

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE A****AMOUNT OF INSURANCE: \$TBD****DATE OF POLICY: DATE OF CLOSING****1. NAME OF INSURED:****TBD****2. THE ESTATE OR INTEREST IN THE LAND WHICH IS COVERED BY THIS POLICY IS:****Fee Simple****3. TITLE TO THE ESTATE OR INTEREST IN THE LAND IS VESTED IN:**

_____, which acquired title by deed dated _____, 2014 made by VNO 225 West
58th Street LLC and to be recorded in the New York County Register's Office.

4. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED ON SCHEDULE A-PART I, WITHIN.**This is a Pro Forma Policy.**

**It does not reflect the present state of the Title and is not a commitment to (i) insure the Title or (ii)
issue any of the attached endorsements.**

**THIS PRO FORMA AND THE PREMIUM TO BE CHARGED ARE PRELIMINARY
AND SUBJECT TO FINAL CORPORATE APPROVAL. SUCH APPROVAL MUST BE
RECEIVED PRIOR TO CLOSING.**

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE A - Part I****DESCRIPTION**

The Condominium Unit in the building known as the _____ Condominium and located at and known as and by street number _____, designated and described as Unit _____ (hereinafter called the "Unit") in the Declaration (hereinafter called the "Declaration") made by _____ under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____ and recorded _____ in the Office of the Register of The City of New York, County of _____ as CRFN _____ establishing a plan for Condominium ownership of said Building and the land upon which the same is erected (hereinafter sometimes collectively called the "Property") and also designated and described as Tax Lot No. _____ in Block _____ of Section _____, Borough of _____ on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building certified by _____ on _____ and filed as Condominium Plan No. _____ and as Map No. _____ on _____ in the aforesaid Register's Office.

Together with an undivided _____ percent interest in the Common Elements (as such term is defined in the Declaration)

The land upon which the Building containing the Unit is erected is described as follows:

Lot 15:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 58th Street distant 145 feet easterly from the corner formed by the intersection of the said northerly side of 58th Street with the easterly side of Broadway;

RUNNING THENCE easterly along the northerly side of 58th Street, 25 feet;

THENCE northerly parallel with Seventh Avenue and part of the distance through a party wall, 100 feet 5 inches to the center line of the block between 58th and 59th Streets;

THENCE westerly along said center line of the block and parallel with 58th Street, 25 feet;

THENCE southerly again parallel with Seventh Avenue, 100 feet 5 inches to the point or place of BEGINNING.

Together with:

- (i) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among Unity Center of Practical Christianity in New York, Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488530 (the "Lot 24 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 24 as shown on the Tax

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE A - Part I****DESCRIPTION**

Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 24 ZLDA.

- (ii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among 232 Realty 3 Corp., Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488532 (the "Lot 25 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 25 as shown on the Tax Map of the City of New York for the County of New York.
- (iii) All rights, privileges, benefits and burdens of Grantor under that certain Amended and Restated Zoning Lot Development Agreement between Central Park South Associates, L.L.C., 58 Central Park III LLC, 58 Central Park, LLC, VNO 225 West 58th Street LLC and Madave Properties SPE, LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488533 (the "Lot 58 ZLDA") including the Floor Area Development Rights appurtenant to the land known as Block 1030, Lot 58 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 58 ZLDA.

Lot 16:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 58th Street, distant four hundred feet westerly from the northwesterly corner of 7th Avenue and West 58th Street;

RUNNING THENCE Westerly along the northerly side of West 58th Street, twenty-five feet;

THENCE Northerly parallel with the westerly side of 7th Avenue one hundred feet five inches to the center line of the block between West 58th Street and West 59th Street;

THENCE Easterly along said center line of the block, twenty-five feet;

THENCE southerly parallel with the westerly side of 7th Avenue one hundred feet five inches to the northerly side of West 58th Street at the point or place of BEGINNING.

Together with:

- (i) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot and Development and Easement Agreement between 230 Park South Apartment, Inc. and 58 Central Park LLC, dated as of January 28, 2008 and recorded in the Office of the City of Register, New York County on February 7, 2008 as CRFN 2008000052944 (the "Lot 48 ZLDA") including the

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY NO.: SPECIMEN****TITLE NO.: 14-7406-33354NYM****SCHEDULE A - Part I****DESCRIPTION**

Development Rights appurtenant to the land known as Block 1030, Lot 18 as shown on the Tax Map of the City of New York.

- (ii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot and Development and Easement Agreement between Gainsborough Studios, Inc. and 58 Central Park LLC, dated as of February 12, 2008 and recorded in the Office of the City of Register, New York County on February 21, 2008 as CRFN 2008000071747 (the "Lot 46 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 46 as shown on the Tax Map of the City of New York.
- (iii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among Unity Center of Practical Christianity in New York, Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488530 (the "Lot 24 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 24 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 24 ZLDA.
- (iv) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among 232 Realty 3 Corp., Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488532 (the "Lot 25 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 25 as shown on the Tax Map of the City of New York for the County of New York.
- (v) All rights, privileges, benefits and burdens of Grantor under that certain Amended and Restated Zoning Lot Development Agreement between Central Park South Associates, L.L.C., 58 Central Park III LLC, 58 Central Park, LLC, VNO 225 West 58th Street LLC and Madave Properties SPE, LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488533 (the "Lot 58 ZLDA") including the Floor Area Development Rights appurtenant to the land known as Block 1030, Lot 58 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 58 ZLDA.

Lot 17:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 58th Street, distant 400 feet westerly from the corner formed by the intersection of the northerly side of 58th Street with the westerly side of Seventh Avenue;

RUNNING THENCE easterly along the northerly side of 58th Street, 50 feet;

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE A - Part I****DESCRIPTION**

THENCE northerly parallel with Seventh Avenue, 100 feet 5 inches to the center line of the block;

THENCE westerly along the center line of the block, 50 feet;

THENCE southerly parallel with Seventh Avenue, 100 feet 5 inches to the point or place of BEGINNING.

Together with:

- (i) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among Unity Center of Practical Christianity in New York, Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488530 (the "Lot 24 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 24 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 24 ZLDA.
- (ii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among 232 Realty 3 Corp., Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488532 (the "Lot 25 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 25 as shown on the Tax Map of the City of New York for the County of New York.
- (iii) All rights, privileges, benefits and burdens of Grantor under that certain Amended and Restated Zoning Lot Development Agreement between Central Park South Associates, L.L.C., 58 Central Park III LLC, 58 Central Park, LLC, VNO 225 West 58th Street LLC and Madave Properties SPE, LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488533 (the "Lot 58 ZLDA") including the Floor Area Development Rights appurtenant to the land known as Block 1030, Lot 58 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 58 ZLDA.

Lot 19:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Central Park South, distant 250 feet westerly from the corner formed by the intersection of the southerly side of Central Park South and the westerly side of Seventh Avenue;

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE A - Part I****DESCRIPTION**

RUNNING THENCE from said point of beginning southerly at right angles to the southerly side of Central Park South, 200 feet 10 inches to the northerly side of West 58th Street;

RUNNING THENCE westerly along the northerly side of West 58th Street, 100 feet;

RUNNING THENCE northerly at right angles to the northerly side of West 58th Street, 100 feet 5 inches to the center line of the block;

THENCE easterly along the center line of the block, 25 feet to a point;

RUNNING THENCE northerly at right angles to the southerly side of Central Park South, 100 feet 5 inches to the southerly side of Central Park South; and

THENCE easterly along the Southerly side of Central Park South, 75 feet to the point or place of BEGINNING.

Together with:

- (i) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot and Development and Easement Agreement between 210 Central Park South, Inc. and Madave Properties SPE, LLC, dated as of May 23, 2013 and recorded in the Office of the City of Register, New York County on June 10, 2013 as CRFN 2013000228144 (the "Lot 39 ZLDA") including the Development Rights (as defined therein) appurtenant to the land known as Block 1030, Lot 39 as shown on the Tax Map of the City of New York; and easement rights granted pursuant to the Lot 39 ZLDA.
- (ii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among Unity Center of Practical Christianity in New York, Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488530 (the "Lot 24 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 24 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 24 ZLDA.
- (iii) All rights, privileges, benefits and burdens of Grantor under that certain Zoning Lot Development Agreement by and among 232 Realty 3 Corp., Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488532 (the "Lot 25 ZLDA") including the Development Rights appurtenant to the land known as Block 1030, Lot 25 as shown on the Tax Map of the City of New York for the County of New York.
- (iv) All rights, privileges, benefits and burdens of Grantor under that certain Amended and Restated Zoning Lot Development Agreement between Central Park South Associates, L.L.C., 58 Central

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY NO.: SPECIMEN****TITLE NO.: 14-7406-33354NYM**

SCHEDULE A - Part I**DESCRIPTION**

Park III LLC, 58 Central Park, LLC, VNO 225 West 58th Street LLC and Madave Properties SPE, LLC, dated as of October 15, 2013 and recorded in the Office of the City of Register, New York County on November 26, 2013 as CRFN 2013000488533 (the "Lot 58 ZLDA") including the Floor Area Development Rights appurtenant to the land known as Block 1030, Lot 58 as shown on the Tax Map of the City of New York for the County of New York; and easement rights granted pursuant to the Lot 58 ZLDA.

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Taxes, tax liens, tax sales, water rents, sewer rents and assessments, not yet due and payable.
2. Rights of tenants and persons in possession.
3. **As to the Land:**

Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land.

As to the Unit:

Any state of facts which an accurate survey of the unit would show, nevertheless, policy insures that any encroachments by the insured unit upon adjoining units or upon the common elements may remain undisturbed, so long as the building shall stand.

4. Restrictive Declaration made by S.R.J.D. Realty Co., LLC dated as of May 22, 1996, recorded May 22, 1996 in Reel 2326 page 563.
5. Restrictive Declaration made by S.R.J.D. Realty Co., LLC dated as of June 25, 1996, recorded August 6, 1996 in Reel 2352 page 1347.
6. Declaration of Zoning Lot Restrictions made between 157 West 24th Street Associates, Inc. and 58 Central Park LLC dated September 7, 2006 and recorded December 5, 2006 as CRFN 2006000669699. (affects Lot 25)
7. Declaration of Zoning Lot Restrictions made among Unity Center of Practical Christianity in New York City, 58 Central Park LLC and 157 24th Street Associates, Inc., dated November 15, 2007 and recorded November 29, 2007 as CRFN 2007000590859. (affects Lot 25)

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wuerttemberg acting through its New York Branch, dated November 15, 2007 and recorded November 29, 2007 as CRFN 2007000590861.
8. Declaration of Zoning Lot Restrictions made between 230 Park South Apartments, Inc. and 58 Central Park, LLC, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052945. (affects Lot 16)

With regard thereto:

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wurtemberg acting through its New York Branch, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052947.

Note: Please be advised that the above instrument is missing information. One or more pages have not been scanned by the New York County Register's Office. A correction document may be required.

- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LaSalle Bank National Association, as trustee for Morgan Stanley Capital I Inc., Commercial Mortgage Pass-Through Certificate, Series 2005-IQ9, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052948.
 - c. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by NCB, FSB, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052949.
9. Declaration of Zoning Lot Restrictions made among Gainsborough Studios, Inc., 230 Park South Apartments, Inc., and 58 Central Park, LLC, dated February 12, 2008 and recorded February 21, 2008 as CRFN 2008000071748. (affects Lot 16)

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wurtemberg acting through its New York Branch, dated January 24, 2008 and recorded February 21, 2008 as CRFN 2008000071749.

Note: Please be advised that the above instrument is missing information. One or more pages have not been scanned by the New York County Register's Office. A correction document may be required.

- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by The Bank of New York, dated January 31, 2008 and recorded February 21, 2008 as CRFN 2008000071750.
10. Zoning Lot Development Agreement made between 157 West 24th Street Associates, Inc. and 58 Central Park LLC, dated as of November 7, 2006 and recorded November 5, 2006 as CRFN 2006000669700. (affects Lot 25)
11. Retransfer Zoning Lot Development Agreement made between 58 Central Park, LLC and Unity Center of Practical Christianity in New York City, dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 2013000488528.

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY NO.: SPECIMEN****TITLE NO.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wurttemberg acting through its New York Branch, dated November 15, 2007 and recorded November 29, 2007 as CRFN 2007000590861.
12. Zoning Lot Development and Easement Agreement made between 230 Park South Apartments, Inc. and 58 Central Park, LLC, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052945. (affects Lot 16)

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wurttemberg acting through its New York Branch, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052947.
- Note: Please be advised that the above instrument is missing information. One or more pages have not been scanned by the New York County Register's Office. A correction document may be required.
- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LaSalle Bank National Association, as trustee for Morgan Stanley Capital I Inc., Commercial Mortgage Pass-Through Certificate, Series 2005-IQ9, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052948.
 - c. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by NCB, FSB, dated January 28, 2008 and recorded February 7, 2008 as CRFN 2008000052949.
13. Zoning Lot Development and Easement Agreement made between Gainsborough Studios, Inc., 230 Park South Apartments, Inc., and 58 Central Park, LLC, dated February 12, 2008 and recorded February 21, 2008 as CRFN 2008000071747. (affects Lot 16)

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wurttemberg acting through its New York Branch, dated January 24, 2008 and recorded February 21, 2008 as CRFN 2008000071749.

Note: Please be advised that the above instrument is missing information. One or more pages have not been scanned by the New York County Register's Office. A correction document may be required.

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY NO.: SPECIMEN****TITLE NO.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by The Bank of New York, dated January 31, 2008 and recorded February 21, 2008 as CRFN 2008000071750.
- 14. Declaration of Zoning Lot Restrictions made between Madave Properties SPE, LLC and Central Park South, Inc., dated as of May 22, 2013 and recorded June 10, 2013 as CRFN 2013000228143.

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by 210 CPS Associates, LLC, dated May 21, 2013 and recorded June 10, 2013 as CRFN 2013000228141.
- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Landesbank Baden-Württemberg New York Branch, as Agent for certain lenders, dated May 16, 2013 and recorded June 10, 2013 as CRFN 2013000228142.
- 15. Zoning Lot Development and Easement agreement made by 210 Central Park South, Inc. and Madave Properties SPE, LLC, dated as of May 23, 2013 and recorded June 10, 2013 as CRFN 2013000228144.

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by 210 CPS Associates, LLC, dated May 21, 2013 and recorded June 10, 2013 as CRFN 2013000228141.
- b. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by Landesbank Baden-Württemberg New York Branch, as Agent for certain lenders, dated May 16, 2013 and recorded June 10, 2013 as CRFN 2013000228142.
- 16. DOB Light and Air Easement made between 201 Central Park South, Inc. (Grantor) and Madave Properties SPE, LLC (Grantee), dated May 23, 2013 and recorded June 10, 2013 as CRFN 2013000228145.
- 17. Declaration of Zoning Lot Restrictions made among 58 Central Park LL, Madave Properties SPE, LLC, VNO 225 West 58th Street LLC, Unity Center of Practical Christianity in New York City, 232 Realty 3 Corp and Central Park South Associates, L.L.C., dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 2013000488527.

With regard thereto:

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by JPMorgan Chase Bank, N.A., dated October 11, 2013 and recorded November 26, 2013 as CRFN 2013000488526.
- 18. Zoning Lot Development Agreement made among Unity Center of Practical Christianity in New York City, Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 2013000488530.
- 19. Zoning Lot Development Agreement made among 232 Realty 3 Corp., Madave Properties SPE, LLC, 58 Central Park III LLC, 58 Central Park, LLC and VNO 225 West 58th Street LLC, dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 20130004885325.

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement made by LandesBank Baden-Wuerttemberg acting through its New York Branch, dated November 15, 2007 and recorded November 29, 2007 as CRFN 2007000590861.
- 20. Amended and Restated Zoning Lot Development Agreement made among Central Park South Associates, L.L.C., 58 Central Park III LLC, 58 Central Park LLC, VNO 225 West 58th Street LLC and Madave Properties SPE, LLC, dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 2013000488533, amends Zoning Lot Development Agreement recorded July 15, 2012 as CRFN 2012000268322 and in connection therewith, a Waiver made by New York Community Bank was recorded July 10, 2012 as CRFN 2012000268317.
- 21. Declaration of Restrictions and Perpetual Easement for Light, Air and View made among Madave Properties SPE LLC, VNO 225 West 58th Street LLC, 58 Central Park, LLC, 58 Central Park III LLC and Broadway Trio LLC, dated as of October 15, 2013 and recorded November 26, 2013 as CRFN 2013000488536.

With regard thereto:

- a. Consent and Subordination to Declaration of Restrictions and Perpetual Easement for Light, Air and View made by JPMorgan Chase Bank, N.A., dated October 11, 2013 and recorded November 26, 2013 as CRFN 2013000488537.
- 22. Lotline Window Restrictive Declaration made by VNO 225 West 58th Street LLC, dated February 24, 2014 and recorded June 20, 2014 as CRFN 2014000212502. (Lot 19)
- 23. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws dated _____ and recorded _____ as CRFN _____. Policy insures against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****SCHEDULE B****EXCEPTION FROM COVERAGE**

24. The premises have been designated a Landmark Site, Block 1030 Lot 58 and a landmark property enumerated as 240 Central Park South Apartments, 240 Central Park South a/k/a 232-246 Central Park South (West 59th Street), 233-241 West 58th Street and 1792-1810 Broadway by Notice of Designation recorded August 20, 2002 in Reel 3588 page 1374 and recorded February 24, 2005 as CRFN 2005000110880 and are therefore subject to the restricted use as provided in the New York City Charter and Title 25, Chapter 3 of the New York City Administrative Code.
25. Declaration of Zoning Lot Restrictions made between Central Park South Associates, LLC (Tower Parcel Owner) and Broadway Trio LLC (Air Parcel Owner), dated as of June 22, 2012 and recorded July 10, 2012 as CRFN 2012000268321.

With regard thereto:

- a. Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made by New York Community Bank, dated June 22, 2012 and recorded July 10, 2012 as CRFN 2012000268317.
26. Power of Attorney dated _____, 2014 made by _____ to the Condominium Board of Managers and to be recorded.

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****STANDARD NEW YORK ENDORSEMENT****(OWNER'S POLICY)****1. The following is added as a Covered Risk:**

"11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

THIS ENDORSEMENT is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Fidelity National Title Insurance Company

BY

[Signature]
President

ATTEST

[Signature]
Secretary

FIDELITY NATIONAL TITLE INSURANCE COMPANY**POLICY No.: SPECIMEN****TITLE No.: 14-7406-33354NYM****CONDOMINIUM ENDORSEMENT
- NEW YORK -**

Attached to and made a part of Policy Number _____

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

THIS ENDORSEMENT is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

DATED:

Countersigned:

Fidelity National Title Insurance Company

BY

President

ATTEST

Secretary

BY: _____

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)



Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Disclosure to Affiliated Companies – We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

Disclosure to Nonaffiliated Third Parties – We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access to Personal Information/

Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.

For your protection, all requests made under this section must be in writing and must include your notarized signature to establish your identity. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.

Exhibit "15"

STORAGE CLOSET LICENSE

STORAGE CLOSET LICENSE

AGREEMENT MADE THIS _____ day of _____, 201_ (this "**Agreement**") by and between the Condominium Board of The 220 Central Park South Condominium ("**Licensor**"), having an office at c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, and _____, having an address at 220 Central Park South, New York, New York 10019 (the "**Licensee**");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 220 Central Park South Condominium (the "**Condominium**") dated _____, recorded on _____ in CRFN _____ (collectively the "**Declaration**") for the property having the street address 220 Central Park South, New York, New York 10019 (the "**Property**"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium of the Condominium, including, without limitation the "Storage Closets" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Closet __ (the "**Storage Closet**") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "**License**") to use the Storage Closet during the term hereof for storage of Licensee's personal property and the property of occupants of the Unit (the "**Permitted Users**") and for no other purpose. Nothing can be stored in the Storage Closets which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Storage Closet, (c) allow any other person to use the Storage Closet except in accordance with the terms hereof, or (d) deface, damage or alter the Storage Closet, the Building or Licensor's equipment. Licensee shall keep the Storage Closet locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.
2. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination,

or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Closet, broom clean, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Storage Closet at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensors option, be retained as Licensors property or disposed of at Licensees cost and without any liability to Licensee. Licensees obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall be solely responsible for payment to the Condominium Board for the monthly License Fee.

4. Licensee shall indemnify and save harmless the Licensors, Condominium Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensees failure to comply with any provision in this Agreement.

5. Neither Licensors nor its agents or employees shall be liable for any theft or damage to any property stored in the Storage Closet unless due to the gross negligence of the Licensors. Licensee understands that Licensors intends to leave the storage area unattended and that Licensee stores property in the Storage Closet at Licensees own risk, including, without limitation, the possibility that the Storage Closet may be damp or have water infiltration. Licensors undertakes only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensees bailee.

6. Licensee represents that it has made a thorough inspection of the Storage Closet and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Storage Closet.

7. Licensee will be responsible for all Maintenance to the Storage Closet; however the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Condominium Board and charged to all Unit Owners a Common Expense.

8. Licensors shall not provide any services to the Storage Closet, except lighting and elevator service on and to the floor in which the Storage Closet is located. Licensee shall keep the Storage Closet clean at all times. Licensee shall have access to the Storage Closet only from 9:00 A.M. to 10:00 P.M., seven days a week.

9. This Agreement shall inure to the benefit of the Licensors successors and assigns and may not be modified except by a writing signed by the party to be charged.

10. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensors, Licensors may (i) deny access to the Storage Closet until Licensee cures such default, or (ii) terminate this Agreement by the

giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

11. Licensee shall, at all times, use the Storage Closet 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 Storage Closet. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

12. Licensor or its agents shall have the right (but not the obligation) to open the Storage Closet in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Storage Closet or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

13. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

14. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Storage Closet by others than the Permitted Users only with the consent of Licensor.

15. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

16. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Condominium Board of Managers of
The 220 Central Park South Condominium

By: _____

LICENSEE:

Exhibit "16"

WINE CELLAR LICENSE

WINE CELLAR LICENSE

AGREEMENT MADE THIS _____ day of _____, 201__ (this "**Agreement**") by and between the Condominium Board of The 220 Central Park South Condominium ("**Licensor**"), having an office at c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, and _____, having an address at 220 Central Park South, New York, New York 10019 (the "**Licensee**");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 220 Central Park South Condominium (the "**Condominium**") dated _____, recorded on _____ in CRFN _____ (collectively the "**Declaration**") for the property having the street address 220 Central Park South, New York, New York 10019 (the "**Property**"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium of the Condominium, including, without limitation the "Wine Cellars" located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Wine Cellar __ (the "**Wine Cellar**") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensor, a license (the "**License**") to use the Wine Cellar during the term hereof for storage of Licensee's wine and beverages and the wine and beverages of occupants of the Unit (the "**Permitted Users**") and for no other purpose. Nothing can be stored in the Wine Cellar other than wine and beverages. Nothing can be stored in the Wine Cellar which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building. Licensee shall not (a) interfere with another tenant of Licensor, (b) store any property in the Building outside of the Wine Cellar, (c) allow any other person to use the Wine Cellar except in accordance with the terms hereof, or (d) deface, damage or alter the Wine Cellar, the Building or Licensor's equipment. Licensee shall keep the Wine Cellar locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys.
2. Electricity shall be provided to the Wine Cellar.
3. Licensee shall be solely responsible for payment to the Condominium Board for the monthly License Fee.

4. The term of this License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Wine Cellar, in the condition as existed prior to the commencement of this Agreement. Any property not removed from the Wine Cellar at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensors' option, be retained as Licensors' property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

5. Licensee shall indemnify and save harmless the Licensors, Condominium Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement.

6. Neither Licensors nor its agents or employees shall be liable for any theft or damage to any property stored in the Wine Cellar unless due to the gross negligence of the Licensors. Licensee understands that Licensors intend to leave the room in which the Wine Cellar is located unattended and that Licensee stores property in the Wine Cellar at Licensee's own risk, including, without limitation, the possibility that the Wine Cellar may be damp or have water infiltration or a loss of power to the Wine Cellar at any time. Licensors undertake only to act as a licensor, and under no circumstances shall the licensor or its agents be deemed to act as Licensee's bailee.

7. Licensee represents that it has made a thorough inspection of the Wine Cellar and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Wine Cellar.

8. Licensee will be responsible for all Maintenance to the Wine Cellar; however the costs and expenses of any structural or extraordinary repairs or replacements shall be performed by the Condominium Board and charged to all Unit Owners a Common Expense.

9. Licensors shall not provide any services to the Wine Cellar, except electricity, lighting and elevator service on and to the floor in which the Wine Cellar is located. Licensee shall keep the Wine Cellar clean at all times. Licensee shall have access to the Wine Cellar only from 9:00 A.M. to 10:00 P.M., seven days a week.

10. This Agreement shall inure to the benefit of the Licensors' successors and assigns and may not be modified except by a writing signed by the party to be charged.

11. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensors, Licensors may (i) deny access to the Wine Cellar until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. Licensee shall, at all times, use the Wine Cellar 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 Wine Cellar. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt.

13. Licensor or its agents shall have the right (but not the obligation) to open the Wine Cellar in an Emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Wine Cellar or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

14. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.

15. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Wine Cellar by others than the Permitted Users only with the consent of Licensor.

16. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

17. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Condominium Board of Managers of
The 220 Central Park South Condominium

By: _____

LICENSEE:

Exhibit "17"

PARKING SPACE LICENSE

PARKING SPACE LICENSE

AGREEMENT MADE THIS _____ day of _____, 201_ (this "**Agreement**") by and between the Condominium Board of The 220 Central Park South Condominium ("**Licensor**"), having an office at c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, and _____, having an address at 220 Central Park South, New York, New York 10019 (the "**Licensee**");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 220 Central Park South Condominium (the "**Condominium**") dated _____, recorded on _____ in CRFN _____ (collectively the "**Declaration**") for the property having the street address 220 Central Park South, New York, New York 10019 (the "**Property**"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Condominium of the Condominium, including, without limitation the parking spaces located in the Building as such term in more particularly defined and described in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium and;

WHEREAS, the Condominium includes a parking garage with _____ () individual parking spaces all located on the Lower Level 3 of the Condominium, as more particularly identified on the Tax Lot Drawings (the "**Parking Garage**")

WHEREAS, Licensee desires the right to the use of a Parking Space in the Condominium (the "**Parking Space**") for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensee shall be granted the right to park one (1) vehicle during the term hereof by Licensee or a guest of Licensee (the "**Permitted Users**") and for no other purpose. Licensee shall not (a) interfere with another Unit Owner or resident of the Condominium, (b) allow any other person to use the Parking Space except in accordance with the terms hereof, or (c) deface or damage the Parking Garage, Parking Space, another Unit Owner's parking space or vehicle, the Building or any equipment, including without limitation, the vehicle elevator.
2. The Parking Garage will be attended by a valet hired by Licensor that will be responsible for parking Licensee's or its Permitted Users' vehicle. The Licensee shall not receive a designated parking space in the Condominium, but shall be guaranteed the opportunity to park one (1) vehicle in the Parking Garage at all times. Licensee shall be responsible for providing the parking valet with keys to the Licensee's vehicle during such time that the vehicle is to be parked in the Parking Garage.

3. Licensee shall be solely responsible for payment to the Condominium Board for the monthly License Fee.
4. Licensee acknowledges and agrees that Licensee's vehicle is being parked in the Parking Garage at Licensee's own risk and expense.
5. Licensee agrees that all personal property left in any vehicle while in the Parking Garage shall be at the sole risk of the Licensee or the persons owning the same, and that neither the Licensor, the Condominium Board, nor any other person, shall be liable for the loss, destruction, theft of, or damage to, such property.
6. The term of this Agreement shall commence on date first set forth above, and shall continue until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This Agreement shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. In the event this Agreement is terminated, Licensee shall no longer be permitted to park its vehicle in the Parking Garage and if Licensee refuses to claim Licensee's vehicle from the valet upon the termination of this Agreement, Licensee's vehicle shall be considered abandoned and may, at the Licensor's option, be towed at Licensee's sole cost and expense. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.
7. Licensee shall indemnify and save harmless the Licensor, Condominium Board, Sponsor, agents and building staff (and each of their respective agents) and the other Unit Owners from any and all liability, loss, damage, expense, injury to person or property (including, without limitation, attorney fees and expenses) arising out of or related to Licensee's failure to comply with any provision in this Agreement
8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to the Licensor, Licensor may (i) deny access to the Parking Garage until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.
9. The Licensor and its agents shall have the right (but not the obligation) to access the Licensee's vehicle in the event of an Emergency, as the Licensor shall deem necessary, all without any liability to Licensee whatsoever as a result thereof.
10. The failure of the Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by the Licensor, shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effect of an original violation.
11. Neither the Licensor, the Board or the management agent, or their respective agents, servants or employees shall be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, gas, electricity, water, rain or snow or leaks from any part of the Building, or from the pipes, appliances or plumbing works or from the roof, street or

subsurface or from any other place or resulting from dampness or resulting from any other cause of nature whatsoever.

12. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of the Licensors and the provisions of the Declaration to effectuate such assignment, including, without limitation, the obligation to enter into a new Parking Space License with the assignee.
13. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.
14. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of the Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Condominium Board of Managers of
The 220 Central Park South Condominium

By: _____

LICENSEE:

Exhibit "18"

ALTERNATION AGREEMENT

ALTERATION AGREEMENT

AGREEMENT MADE THIS _____ day of _____, 20____ (this "Agreement") by and between _____, having an office c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, (the "Sponsor"), the Board of The 220 Central Park South Condominium ("Board"), having an office at c/o _____, New York, New York _____ and _____, having an address at _____, New York, New York _____ (the "Unit Owner");

WHEREAS, pursuant to that certain condominium declaration and by-laws for the condominium known as The 220 Central Park South Condominium (the "Condominium") dated _____, recorded on _____ in CRFN _____ (collectively the "Declaration") for the property having the street address 220 Central Park South, New York, New York 10019 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, pursuant to the Declaration and the by-laws of the Condominium (the "By-Laws"), Unit Owner has requested permission to install equipment and/or make alterations in Unit _____ (the "Unit") located in the building situated on the Property (the "Building"); and

WHEREAS, at least until such time as Sponsor obtains the permanent certificate of occupancy for the Building, Sponsor's employees, agents, contractors, subcontractors and suppliers or any of their employees (collectively "Sponsor's Contractors") will be performing work in or delivering material to the Building.

WHEREAS, the Declaration and By-Laws provide that no equipment shall be installed and no Alterations shall be made in the Unit without the consent of the Sponsor and/or the Board, as the case may be; and

WHEREAS, Unit Owner desires to obtain such consent;

NOW, THEREFORE, the parties agree as follows:

1. **Unit Owner's Submissions.** Together with this Agreement, Unit Owner is delivering to Sponsor and the Board:
 - a. a detailed scope of work, plans, drawings and specifications (including as required: structural, architectural, mechanical and electrical plans and specifications) for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by Sponsor and/or the Board, have been prepared by a licensed architect or engineer. Such plans, drawings and specifications include a room by room list of the equipment to be installed and the alterations to be made.
 - b. a list of all contractors (including their requisite contact information) that will be performing the work and a proposed work schedule including the timeframe for completion.

- c. a check in the sum of \$_____ payable to the Board for the security deposit required to be posted by Unit Owner as provided for in Section 13 of this Agreement (and/or such alternate form of security as may be required by the Board). This security deposit is subject to change upon the Board's review of the plans.
- d. a check in the sum of \$_____ payable to [_____] , managing agent for the Building (the "Managing Agent").

2. **Review of Plans, Drawings and Specifications.**

- a. The plans, drawings and specifications (collectively, the "Plans") submitted by Unit Owner shall be subject to review and approval by Sponsor and/or the Board, in their sole discretion, and may be subject to review and approval by Sponsor's and/or the Board's architect or engineer (collectively the "Designated Engineer") in the sole discretion of Sponsor and/or the Board, and Unit Owner shall make such changes in and to such plans, drawings and specifications as Sponsor, the Board or the Designated Engineer shall require in order to obtain such approval, including, without limitation, such changes as may be required to minimize noise or vibrations to surrounding portions of the Building. The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications as approved in writing by Sponsor and/or the Board and the Designated Engineer and the term "Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of Unit Owner. After approval by Sponsor and/or Board and the Designated Engineer, the Plans shall not be modified without the approval of Sponsor and/or the Board and the Designated Engineer. Notwithstanding any approval of the Plans by Sponsor and/or Board or the Designated Engineer, Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes.
- b. The execution of this Agreement by the Sponsor and Board does not constitute consent to the work called for by the Plans, and Sponsor and the Board retains all of its rights under this Agreement and the By-Laws to withhold consent. Only written approval of such Plans as provided for above shall constitute Sponsor's and the Board's consent to the Work called for by the Plans, and any such consent shall be subject to the terms of this Agreement.

3. **Pre-Conditions to Commencement of Work by Unit Owner.** Unit Owner shall not commence the Work unless and until all of the following has occurred:

- a. Sponsor and the Board and the Designated Engineer, as same may be required, shall have approved in writing the Plans submitted by Unit Owner, and Unit Owner shall have received a copy of such approvals.
- b. Unit Owner shall have submitted to Sponsor and the Board (i) a designation of the general contractor or construction manager (collectively the "General

Contractor") which will be principally responsible for the Work, which designation shall authorize the General Contractor to submit the information more particularly described on the letter annexed hereto as set forth on Exhibit A annexed hereto (the Contractor's Instructions"), (ii) complete copies of all agreements entered into with the General Contractor and all other such contractors, subcontractors and suppliers pertaining to the Work (collectively the "Subcontractors"), (iii) other than the communications required to be made by the General Contractor in accordance with the terms of the Contractor's Instructions, the name of the party solely authorized to communicate with Sponsor, the Board and the Managing Agent (the "Owner's Representative") (e.g. Owner, General Contractor, Owner's architect) and (iv) telephone numbers for the Owner, the General Contractor and the Owner's Representative, if different from the foregoing. Prior to the commencement of the Work, the General Contractor and the Subcontractors shall have been approved in writing by the Board. Notwithstanding the foregoing (i) prior to the issuance of a permanent certificate of occupancy for the Building, Sponsor may require that Work relating to the structural electrical, mechanical, plumbing, sprinkler or HVAC systems of the Building (collectively the "Building Systems") be performed by contractors designated by Sponsor. After the issuance of a permanent certificate of occupancy for the Building, the Board may require that Work relating to the Building Systems be performed by contractors designated by the Board.

- c. Unit Owner shall have made all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work (collectively the "Governmental Authorities") including, but not limited to, the New York City Department of Buildings ("DOB") and the New York City Fire Department, and Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to Sponsor and to the Board. The determination of the Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive. As a prerequisite to its approval of the Plans, Sponsor and the Board may require Unit Owner to furnish a letter from Unit Owner's licensed architect or engineer, certifying that the electrical loads required as a result of the Work, will not adversely affect the Building's electrical service and certifying to such other matters as Sponsor and/or the Board may require. Sponsor may require that Unit Owner utilize a filing representative or expediter designated by Sponsor to file the Plans with the Governmental Authorities.
- d. Unit Owner shall have caused each of its contractors to furnish to the Sponsor and Board the insurance policies described on Exhibit B attached hereto or certificates thereof. Such policies (i) shall name the Condominium, the Board, the Board's officers and directors, the Designated Engineer, the Managing Agent, Sponsor and the other Unit Owners, as parties insured, (ii) shall be issued by companies reasonably acceptable to the Sponsor and the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days prior written notice to the Sponsor and the Board. Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the

Work. In the event that such insurance lapses prior to the completion of the Work, Sponsor and/or the Board will have the right to suspend the Work until Sponsor and/or the Board receives evidence of appropriate insurance and approves such insurance. Sponsor and/or the Board reserves the right to revise the parameters and scope of the insurance requirements from time to time. Unit Owner and the General Contractor shall be advised, writing, of any such changes.

- e. If requested, the Unit Owner's architect or engineer shall have provided to the Board evidence of professional liability insurance in amounts reasonably acceptable to the Sponsor and Board.
- f. The Unit Owner's architect or engineer shall have prepared and submitted to Sponsor and the Board a schedule of all Work to be performed by the General Contractor and each Subcontractor, setting forth the number of weeks and days of the various trades, the anticipated number of workmen involved and affirming that the Work can be completed within the time allotted under Paragraph 5d hereof.
- g. The General Contractor will be required to attend a start-up meeting approximately two (2) weeks prior to the commencement of the Work. At this meeting the General Contractor will be introduced to Sponsor and/or the Board and other members of the project team. The agenda for the meeting will include a review of the requirements of this Agreement and the General Contractor's construction plan as well as collection of payment to Sponsor and/or Board of any charges or deposits due hereunder.

- 4. **Unit Owner to Give Notice Prior to Commencement of Work.** Prior to commencing the Work, the Owner's Representative shall give at least five (5) days' prior written notice to the Designated Engineer and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

5. **Performance of the Work.**

- a. **In General.** Unit Owner shall perform the Work strictly in accordance with the Plans in a first-class, workmanlike manner in keeping with the standards of the Building and shall not perform any Work not called for by the Plans. All materials shall be new and of high quality. In performing the Work, Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit and the Building, (iii) this Agreement, (iv) the By-Laws, (v) the Rules and Regulations of the Condominium, (vi) the requirements of Sponsor and the Board and (vii) any directions given by the Managing Agent, the Designated Engineer or the resident manager or superintendent of the Building. The Work will not compromise the energy efficiency or increase the energy consumption of the Building, change the number of zoning rooms located within the Unit or materially delay the issuance of a permanent Certificate of Occupancy for the Building without the consent of

Sponsor prior to the issuance of the permanent Certificate of Occupancy ("PCO") or the consent of the Board, after the issuance of the PCO.

- b. **Work Hours and Noise.** Unit Owner shall perform the Work diligently and in a manner so as not to disturb other residents of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of 8 a.m. and 5 p.m.; provided however, that any noisy work which may disturb other residents shall not be performed before 10 a.m. The Work shall not be performed on weekends or holidays. Sponsor, until there are no remaining Unsold Units, and thereafter, the Board, shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.
- c. **Licensing and Labor Harmony.** The General Contractor and the Subcontractors, if any, shall be duly licensed to the extent required by applicable law and Unit Owner shall cause its General Contractor and the Subcontractors, to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union. Unit Owner, the General Contractor and the Subcontractors, expressly acknowledge that Sponsor's contractors and subcontractors will be engaged at the Property to finish construction of the Building (other than the Unit) (the "Sponsor's Work") and Unit Owner, the General Contractor and the Subcontractors agree (i) that the Sponsor's Work shall have priority over the Work and (ii) Unit Owner, the General Contractor and the Subcontractors must coordinate the Work with Sponsor so that no disruption of Sponsor Work occurs. In the event such disruption occurs, Sponsor reserves the right to immediately close Unit Owner's job site. During all periods of construction, the General Contractor shall conduct or cause to be conducted all labor practices and relations with employees and subcontractors in such a manner as to avoid all strikes, picketing and boycotts of, on or about the Building. The General Contractor further agrees that if during the period of construction any of its employees or employees of its subcontractors strike, or if picket lines or boycotts or other visible activities objectionable to Sponsor are conducted or carried out by or against Sponsor, its contractors or subcontractors or any of their respective employees, on or about the Building or otherwise involving Sponsor, the General Contractor shall (or Sponsor may, but shall not be obligated so to do) immediately close Unit Owner's job site and remove or cause to be removed all personnel therefrom until the dispute giving rise to such strike, picket line, boycott or objectionable activity has been settled to Sponsor's satisfaction.
- d. **Required Completion Date.** Unit Owner shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed on or before the date (the "Required Completion Date") which is ___ days (excluding weekends and holidays) after the commencement of the Work. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, Unit Owner shall pay to the Board, as liquidated damages on account of late completion, the sum of \$250 per day (excluding weekends and holidays) until the Work is completed. The

determination of whether the Work is completed shall be made by Sponsor, until a PCO is obtained, and thereafter, the Board, and such determination shall be conclusive. The work shall diligently proceed to completion in compliance with all Plans and in conformity with all permits and licenses of any governmental authority. All time limitations set forth in this paragraph shall be subject to extension for delays caused by or attributable to acts of God, unusual weather conditions or strikes not attributable to Unit Owner or Unit Owner's General Contractor or Subcontractors or other agents bad faith, not to exceed forty-five (45) calendar days. Notwithstanding the foregoing, if, within six (6) months prior to the expiration of the temporary Certificate of Occupancy, the Board and/or Sponsor, in its(their) sole discretion, determines that the progression of the Work is such that there is a potential to delay or otherwise hinder the issuance of the PCO for the Building, the Board or Sponsor, as the case may be, undertake to perform, a Unit Owner's sole cost and expense, those items of work necessary to be completed for the issuance of the permanent Certificate of Occupancy.

- e. **Evidence of Completion.** Upon completion of the Work, Unit Owner shall obtain and deliver to Sponsor and the Board (i) a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and codes and the Plans, and (ii) all required final governmental signoffs and approvals, including if Sponsor or the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of Sponsor, until a PCO is obtained, or the Board, thereafter, as to whether the Work has been completed and/or the need for an amended certificate of occupancy and/or any other applicable governmental signoffs and approvals shall be conclusive.
- f. **Security Personnel.** The Sponsor and/or the Board shall have the right, at the sole cost and expense of the Unit Owner, to install or engage or require the Unit Owner to install or engage, security systems or personnel to ensure the safety and well-being of persons and property in the Condominium.
- g. **"As-Built" Drawings.** Upon completion of the Work, the Unit Owner shall provide the Sponsor and the Board with an "as-built" set of drawings for the Unit.
- h. **Confidentiality.** Any and all knowledge, information, data, materials, trade secrets and work product regarding the Building, obtained, produced, generated or otherwise acquired by Unit Owner or the General Contractor or their agents, employees and Subcontractors shall be confidential.

6. **Inspection and Correction of the Work.** Sponsor and the Board shall have the right from time to time to inspect or observe the Work and to ensure compliance with the terms of this Agreement, and for this purpose Unit Owner shall provide access to the Unit to Designated Engineer, the Managing Agent, the resident manager or superintendent of the Building, or any other person Sponsor or the Board may authorize. The General Contractor shall be required to conduct a walkthrough with Sponsor and the Board for the purpose of observing the construction of the demising wall and perimeter wall assemblies. After the installation of all framing, insulation and vapor barriers General Contractor shall notify Sponsor and the Board and schedule a walkthrough to observe such portion of the Work. The General Contractor may not proceed with installation of gypsum board until written approval of Sponsor and the Board is received. Unit Owner shall promptly make all corrections required by Sponsor or the Board in order to conform to the Plans and the other requirements of this Agreement. If Sponsor or the Board so requires, such corrections shall include the removal and replacement of non-conforming work. Sponsor's or the Board's failure to inspect shall not be considered a waiver of Unit Owner's obligation to comply with this Agreement. If Unit Owner or the General Contractor observes or otherwise becomes aware that the Work or any of their contract documents are at variance with each other or applicable laws, statutes, ordinances, building codes and regulations in any respect or otherwise are inconsistent, the General Contractor shall promptly notify Sponsor and the Board. If, in the sole judgment of Sponsor or the Board, an emergency exists with respect to the Work, which in Sponsor's or Board's opinion requires immediate corrective action, then Sponsor may, without notice to Unit Owner's Contractor, perform such corrective work or cause it to be performed by others. In such case, any costs (including general conditions and fees) arising from such corrective work will be borne by Unit Owner and/or General Contractor.

7. **Damage or Adverse Effect Caused by the Work.**

- a. Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, Sponsor and/or the Board may (a) require Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at Unit Owner's expense.
- b. Unit Owner acknowledges that the performance of the Work shall in no event cause any environmental hazards in the Units or the Common Elements (as defined in the Condominium By-Laws and/or Declaration)(including, without limitation, any environmental hazards such as mold or other bacterial contamination) and that the Unit Owner is obligated at all times (both during and after the performance of the Work) to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such

failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

- c. Without limiting the generality of the foregoing, Unit Owner specifically acknowledges that this Section 7 shall be applicable to any damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).
- d. If the Managing Agent advises Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, Unit Owner shall promptly submit a claim to Unit Owner's insurance carrier and to Unit Owner's contractor for submission to its insurance carrier, and Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this paragraph shall not limit Unit Owner's liability under this Section 7.

8. **Indemnification and Release by Unit Owner.**

- a. Unit Owner shall defend, indemnify and hold harmless Sponsor and Sponsor's principals, employees, agents, the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, the Managing Agent, and the other Unit Owners and residents of the Building (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of Unit Owner, the General Contractor or any Subcontractors, architects, engineers or consultants, including reasonable attorney's fees and disbursements incurred by any of the Indemnified Persons in the defense of any such claim or any suit, action or proceeding based thereon. Unit Owner releases the Board, Sponsor, the Managing Agent and the agents and employees of the foregoing from any liability for damage to the portions of the Unit affected by the Work. Notwithstanding anything to the contrary contained in the By-Laws, the Unit Owner accepts sole responsibility for the work and costs in connection with the maintenance, repair, restoration or replacement of any portions of the Unit affected by the Work, and acknowledges that such responsibility shall pass to the Unit Owner's successor-in-interest in the Unit. Unit Owner shall also be responsible to deliver to the Sponsor and/or the Board a written agreement in the form of Exhibit A hereto in which Unit Owner's General Contractors agree that they will not make claims for damage within the perils of the insurance referred to in this Agreement and will defend, indemnify and hold harmless the Board, the Board's officers, directors, Sponsor, Unit Owners, agents, partners, servants, employees, tenants, guests, licensees, invitees and their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners (collectively, the "Indemnitees"), against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance

of the Work unless such injury or loss of life or loss or damage to property was caused by the willful misconduct or gross negligence of the Indemnitee.

- b. Unit Owner hereby acknowledges that it is a condition of this Agreement that no Work may be performed by, or on behalf of Unit Owner until Sponsor, in its sole discretion, determines that the commencement of the Work will not interfere with Sponsor's Work and Sponsor notifies Unit Owner of said determination in writing. At Closing, Unit Owner has accepted the Unit in its "as is" condition. Upon commencement of the Work, Unit Owner releases Sponsor and the Board from any and all obligation to perform any additional work in the Unit, including, without limitation, weather tightness of windows, exterior walls or roofs, and work of a "punch list" nature. In furtherance thereof, Unit Owner expressly agrees to release and forever discharge Sponsor and its successor and/or assigns and the Board, from all manner of actions, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Unit Owner, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out of the Work to the Unit.

- 9. **Unit Owner to Bear All Costs Associated with Work.** Unit Owner shall be responsible for all costs incurred by Unit Owner, Sponsor and/or the Board in connection with the Work or this Agreement, including, without limitation, the fees and disbursements of any attorney, architect, engineer, consultant or security personnel retained by the Board, Sponsor or the Unit Owner in connection with the Work or this Agreement. Without limiting the generality of the foregoing, Unit Owner specifically agrees to reimburse Sponsor and/or the Board for all charges of the Designated Engineer for the review of the Plans submitted for inspection of the Work or otherwise related to the Work or this Agreement. Waivers of the right to lien or otherwise encumber the Building shall be obtained from the General Contractor and all Subcontractors. However, if for any reason whatsoever, any lien is filed for work done, or material alleged to have been furnished in connection with the Work, Unit Owner shall at its sole expense cause such lien to be bonded or otherwise discharged within twenty (20) days after learning of the existence of such lien. If Unit Owner fails to do so or otherwise defaults hereunder, the Board may pay or bond such lien and otherwise exercise all rights and remedies reserved to it in this Agreement and the By-laws as and for a default thereunder.

10. **Additional Requirements.**

- a. **No Change in Building Heating or Air-Conditioning.** Unit Owner recognizes that there will be no change in the operation of the Building's heating system or air-conditioning system to facilitate the functioning of any heating or air-conditioning units which Unit Owner may be installing other than stoppages approved by Sponsor or the Board in order to facilitate and enable Unit Owner to hook-up to the Building's heating and air conditioning systems and or sprinkler system. The General Contractor shall submit to Sponsor and the Board a plan and anticipated schedule of any required shut downs, drain downs, etc., of the Building's existing systems prior to the commencement of their work. Failure to

submit this plan shall cause the General Contractor to be accountable for all extra costs associated with delays to reschedule shut downs, drain downs, etc., should they occur.

- b. No utility interruption will be permitted without written approval from Sponsor and/or the Board. General Contractor is required to give Sponsor and/or the Board **at least one weeks' advance notice** before any Building or utility service interruption which affects occupied and unoccupied areas. Each request for such interruption will indicate estimated downtime.
- c. Sponsor and/or the Board will schedule the appropriate personnel to perform all drain downs and recharging of building systems. The cost of all services provided by the appropriate personnel shall be paid in advance to Sponsor and/or the Board prior to the commencement of any work. The minimum charge for each and every drain down and recharge will be \$600.00.
- d. **Prohibited Construction Methods.** Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system, sprinkler system or any other Building system or service. Unit Owner shall not penetrate any exterior Building wall, attach fasteners in any manner to the exterior building facade or use any pneumatic or power tool such as hammers or other tools which cause excessive vibrations, except with the consent of Sponsor or the Board. Flammable materials are not to be stored within the Building. They must be used and removed the same day.
- e. **Accessibility of Valves.** Unit Owner shall insure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then Sponsor or the Board may (i) require Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at Unit Owner's expense.
- f. **Use of Public and Common Areas During Work.** Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. Electrical and other utility receptacles in the Common Areas may not be utilized to perform any work or power any equipment employed in connection with the Work. Unit Owner shall cause its contractor to cover with construction paper the floor of any back hall to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wall coverings or other finishes in the Building's hallways, elevators and other common areas. Only the service elevators may be utilized by for the delivery of materials or supplies and construction personnel in connection with the Work.
- g. **Parking.** Parking in front of the Building or in its driveways is strictly prohibited. General Contractor must enter the Building through the designated construction entrance only. No other means of entry shall be permitted. The General

Contractor will be expected to check in at the location to be designated by Sponsor or the Board and obtain the required authorization to enter the Building in compliance with the procedures and requirements of Sponsor and the Board. In the event that employees, agents or Subcontractors of General Contractor are in the Building without proper authorization, such individuals will be asked to leave.

- h. **Safety Precautions.** Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. Unit Owner shall insure that the Work does not block access to any fire exits in the Building. Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and if a child 10 years old or under lives in the Unit. Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code.
- i. Hard hats must be worn by all construction personnel at all times. Only work shoes or shoes with leather soles will be permitted in the Building. No personnel wearing gym shoes or soft rubber shoes will be allowed into the Building.
- j. The General Contractor shall abide by all other written safety policies or directives established by Sponsor or the Board. The General Contractor is required to establish a written safety program for its operations, as well as the operations of any of its Subcontractors. Such safety program shall be available at the job site for inspection by Sponsor and the Board. Any accidents or injuries that occur on the construction site, no matter how minor, must be reported to Sponsor and the Board within twenty four (24) hours of the occurrence. If an accident or injury occurs due to the existence of a dangerous condition, the General Contractor shall take immediate steps to secure the area in order to protect others from further injury.
- k. **Unit Owner to Control Refuse, Dirt, Dust.** Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at Unit Owner's expense and removal of trash containers shall be scheduled for after 3:30 p.m. unless otherwise directed by the Sponsor and/or the Board, but in no event shall such removal interfere with regularly scheduled Building operations. Unit Owner acknowledges and agrees that the trash chute may not be used for such removal and recognizes that only the service elevator may be used for such removal and only at such times as the resident manager or superintendent of the Building may direct. Unit Owner shall not permit any dumpster or garbage container to be left outside of the Unit without the written consent of Sponsor or the Board. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits. In the event that Sponsor or the Board determines that it is

reasonably necessary, Sponsor or the Board shall have the option to coordinate and perform trash removal from a central location on individual floors and, in that event, General Contractor will be responsible for its share of the cost thereof, which shall be billed on a regular basis.

- l. **Installations by Unit Owner.** Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by Sponsor or the Board for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of Unit Owner.
- m. **Deliveries to the Property.** Under no circumstances will deliveries be allowed to the Building unless General Contractor has secured the prior written consent of Sponsor or, at such time as Sponsor has secured a PCO. In addition, all materials must be delivered to the area of the Building as designated by the Sponsor or the Board to the Unit Owner.
- n. The General Contractor must be at the Property at the scheduled time of delivery. The delivery vehicle will be allowed to remain at the Property for the time allotted by the prior written consent. No materials will be accepted or unloaded by any person other than those associated with the General Contractor. Under no circumstances can materials be stored for any length of time at the Property. Delivery vehicles will not be allowed at any time to park, stand, stage, load or unload on any of the streets or alleys adjoining the Building.
- o. If the General Contractor fails to appear at the Property and/or completely unload the delivery within the allotted time, the delivery truck driver will be instructed to leave the Property and the General Contractor will be responsible for any re-delivery charges. Sponsor and the Board reserves the right to amend and revise the delivery procedures at any time and from time to time.
- p. **Use of Elevators.** The access to and use of the elevator for the delivery of supplies and materials must be requested no less than forty-eight (48) hours in advance of the time that such access and use is required. The request must indicate the period of time that the elevators will be "booked." Unit Owner will be responsible for all costs associated with the operation of the elevator and/or hoisting charges for the period requested. The allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators, but in no event shall such access and use interfere with regularly scheduled building operations.
- q. **On-Site Supervision.** The General Contractor shall maintain supervisory personnel on-site at all times when the General Contractor has work in progress on-site. Such personnel shall be (i) fully empowered to coordinate and direct the work of its forces and subcontractors, (ii) trained as safety officers and (iii) in numbers sufficient to properly supervise all work.

- r. **Adjacent Premises.** The Sponsor or Board may require that Unit Owner give not less than fourteen (14) days' written notice, setting forth the date the Unit Owner plans to commence the Work and the duration of the Work, to residents in the Units that are adjacent to, above and below the Unit (the "Adjacent Premises") in the form of Exhibit "D" hereto, a copy of which shall be delivered to the Managing Agent or such other form then adopted by the Sponsor or Board.
11. **Unit Owner to Comply with Laws, etc.** Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Unit Owner or for Unit Owner's benefit. Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.
12. **Maintenance and Repair of the Work.** Notwithstanding anything to the contrary contained in the By-Laws, Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by Sponsor and/or the Board or Unit Owner in connection therewith. Furthermore, Unit Owner releases the Board, the Managing Agent, Sponsor, Sponsor's agents and employees and the Board's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.
13. **Unit Owner's Security Deposit.** As security for the faithful performance and observance by Unit Owner of the terms and conditions of this Agreement, Unit Owner has deposited the sum indicated in Section l(b) with the Board and/or provided payment and performance bonds and maintenance bonds in an amount established by the Board. Unit Owner agrees that the Board may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Board under this Agreement as determined in the discretion of the Board. If the deposit is diminished by one-half of the original amount, Unit Owner shall replenish it to the full amount within (3) days after written demand. Unit Owner's failure to so replenish the security deposit shall be a material breach of this Agreement and shall entitle Sponsor or the Board to stop the Work, and/or exercise any remedies it has hereunder. If Unit Owner shall comply with all of the terms and conditions of this Agreement, the security deposit and interest or remaining balance thereof, if any, shall be returned to Unit Owner after completion of the Work. The Board's release of the security deposit shall not constitute acceptance of the Work by Sponsor or the Board or a waiver of any of Sponsor or the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of the security deposit shall be deemed obligations chargeable and collectable as additional common charges to Unit due by Unit Owner to the Board pursuant to the By-Laws.

14. **Security; Construction Locks.** It shall be the General Contractor's responsibility to safeguard its own materials, tools and equipment at all times and to bear the risk of loss and/or damage thereto, and General Contractor hereby waives any claims against any property damage insurance coverage of the Building, Sponsor or the Board. Construction locks will be required and must be provided by the General Contractor. One key to the Unit must be provided to Sponsor and /or the Board for access to the Unit.

15. **Miscellaneous.** This Agreement represents the only agreements between Sponsor, the Board and Unit Owner relative to the subject matter hereto. Sponsor and the Board reserve the right to update and amend the requirements governing the Work from time to time. Any changes will be provided to Unit Owner and General Contractor and General Contractor will be required to acknowledge receipt of such update(s). This Agreement may not be changed orally. None of Sponsor, the Board, Manager or Managing Agent or any of their principals, agents, employees, contractors or subcontractors, will be responsible for failure or inefficient performance of Building Services to the Unit resulting from the Work. Unit Owner acknowledges that it has not relied upon any representations, warranties, architect's plans or statements of any nature whatsoever, whether written or oral, made by Sponsor, Sponsor's selling agent, the Managing Agent, or otherwise, including, without limitation, any representations, warranties, architect's plans, statements or estimates relating to the cost, feasibility, safety or compliance with all legal requirements pertaining to the Work, it being understood that approval of the Plans by Sponsor or the Board is not an express or implied warranty as to any such matter. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. SPONSOR, THE BOARD, UNIT OWNER AND GENERAL CONTRACTOR WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

16. **Notices, Assignment.** Any notice, request, consent or other communication hereunder shall begin in writing and sent by registered mail or certified mail, to Unit Owner at the address given at the beginning of this Agreement and to Sponsor and Board at the respective address given at the beginning of this Agreement, with a copy, in each case to Stroock & Stroock & Lavan LLP, 180 Maiden Lane New York, New York 10038, Attn: Michel Evanusa, Esq., or to such other address as either party may hereafter designate to the other in writing. The date of 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. If, at any time, Unit Owner shall require the consent or approval of Sponsor or the Board to any proposed action hereunder, Unit Owner shall make a written request therefor, requesting such consent or approval. In no event whatsoever may Unit Owner rely on any consents, approvals, communications, statements or notices given by any person (including, without limitation, the Managing Agent or the resident manager or superintendent of the Building or any representative of either) who is not a member of Sponsor or the Board or which are not in writing. This Agreement may not be assigned by Unit Owner.

17. **Amendment to Condominium Documents.** If the Work involves the combination or further division of a Unit or Units, upon completion of the Work and upon receipt of all applicable certifications and approvals, the Sponsor or Board agrees to amend the Declaration of the Condominium ("Declaration") and the Condominium tax lot drawings ("Floor Plans") to reflect the modifications to the Unit. Unit Owner agrees to provide the Sponsor or Board with all information and execute all documentation required to amend the aforesaid documents and to pay all costs incurred by the Sponsor or the Board or otherwise associated with the amendment of the Declaration and Floor Plans.

18. **Assumption by Purchaser.**
 - a. The Unit Owner (a) shall advise the person or persons to whom it transfers the Unit ("Purchaser") of the Work undertaken by the Unit Owner pursuant to this Agreement; (b) shall provide copies of the Plans and this Agreement to the Purchaser; and (c) shall cause the Purchaser to execute and deliver to the Board an agreement substantially in the form of Exhibit C hereto pursuant to which the Purchaser shall assume all of the obligations of Unit Owner under this Agreement, including the obligation under this Section with respect to any transfer of the Unit by the Purchaser.

 - b. The Unit Owner hereby waives any claim against the Board on account of (a) the Board advising a potential Purchaser of the provisions of this Agreement, including this Section and/or (b) refusing to accept the sales package with respect to its waiver of its right of first refusal unless and until such potential Purchaser shall execute and deliver to the Board an agreement in the form of Exhibit C hereto.

19. **Unit Owner's Breach and Board's and Sponsor's Remedies.**
 - a. Any breach by Unit Owner of any of the provisions of this Agreement shall constitute a breach of the Declaration and By-Laws and shall entitle the Sponsor and/or the Board to exercise all of the rights and remedies therein provided. In addition, the Sponsor and/or the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Unit for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to complete or remove all or any part of such Work and restore the Unit to its condition prior to the commencement of the Work at Unit Owner's sole cost and expense, and/or (d) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the By-Laws shall not be exclusive and the Sponsor and/or the Board shall also be entitled to exercise any of the remedies provided by applicable law.

 - b. The Board and Unit Owner acknowledge that Sponsor is Sponsor of the offering plan for the Property, pursuant to which Sponsor has certain obligations to complete the Building and that a breach by Unit Owner of any of the provisions of this Agreement could adversely affect Sponsor's ability to perform its obligations. Accordingly the Board hereby assigns to Sponsor all of the rights of

the Board pursuant to the Declaration and the By-Laws as may be asserted with respect to the Work and this Agreement until such time as Sponsor has obtained a PCO for the Building. Until such time as Sponsor has obtained a PCO for the Building, the Board shall not consent to any request hereunder which would have the effect of delaying or interfering with or increasing the cost to perform Sponsor's Work.

- c. Notwithstanding anything to the contrary set forth herein, to the extent notices or documents are required to be delivered to Sponsor or the consent or approval of Sponsor is required hereunder, such delivery, consent or approval shall not be required after the later of (i) such time as Sponsor no longer owns any Unsold Units in the Building, or (ii) a PCO is obtained. Sponsor, in its sole discretion, may waive its right, in writing, to receive notices or give approvals or consents hereunder.

IN WITNESS WHEREOF, Unit Owner, Sponsor and the Board have executed this Agreement.

THE BOARD OF MANAGERS OF THE
220 Central Park South CONDOMINIUM

By: _____
Name:
Title:

SPONSOR

By: _____
Name:
Title:

UNIT OWNER

By: _____
Name:
Title:

EXHIBIT A

Date

The Board of Managers of The 220 Central Park South Condominium
c/o _____

New York, New York _____

Re: Unit ____ (the "Unit")

New York, New York 10019 (the "Property")

Gentlemen:

The undersigned acknowledges being the general contractor for the Work to be performed in the referenced Unit ("Contractor") pursuant to the Plans, as such terms are defined in the alteration agreement (the "Alteration Agreement") entered into between The Board of Managers of the Condominium (the "Board"), the above referenced Unit Owner and VNO 225 West 58th Street LLC ("Sponsor"). Contractor acknowledges that it has received a copy of the Alteration Agreement (including, without limitation, the Contractor's Instructions annexed thereto), the Declaration, By-Laws and rules and regulations of the Condominium (collectively the "Requirements") and has reviewed the Requirements, understands them and will in all cases abide by all of the terms, conditions and requirements contained herein while completing the Work at the Building on behalf of Unit Owner. Contractor will be responsible for conveying these Requirements to any of its employees, suppliers and subcontractors who will be bound by these Requirements. Contractor will incorporate by reference the terms hereof into any contract or agreement with any Subcontractor employed by or retained by Contractor in connection with the Work and will deliver copies of all such subcontracts to the Board and/or Sponsor upon request. In all cases, Contractor will be solely responsible for the compliance by its employees, suppliers and subcontractors with the Requirements.

Contractor agrees that it will not make any claim against, or seek to recover against the Board, the Board's officers, directors, Sponsor, other unit owners, servants, agents, partners, guests, licensees, invitees, tenants or employees or any of their respective agents, servants, employees, tenants, guests, licensees, invitees, officers, directors, shareholders and partners of the foregoing (collectively, the "Indemnitees") for any damage to persons or property by the perils within the scope of the policies described in the Alteration Agreement, unless the loss or damage is due to the gross negligence or willful misconduct of the Indemnitees. Contractor further agrees to defend, indemnify and hold harmless the Indemnitees against any and all liability, including legal costs and expenses on account of loss of life or injury to any person or damage to property, happening in or arising out of or in any way relating to the performance of the Work, unless such injury or loss of life or loss or damage to property is caused by the gross negligence or willful misconduct of the Indemnitees.

Contractor agrees:

A-1

(A) Contractor will, prior to the commencement of the Work, shall have submitted to the Board a list containing the names of all contractors, subcontractors and suppliers (collectively the "Subcontractors") which will be performing the Work or providing materials and supplies with respect thereto. Such list (the "Subcontractor's List") must be updated within forty-eight hours after any additional Subcontractors are engaged or retained. The General Contractor must submit notification to the Managing Agent (each a "Notice") containing the name of any Subcontractor requiring access to the Property in furtherance of the Work, no less than forty-eight (48) hours in advance of the time that such access is required. The Notice shall include (a) the list of the individuals employed by the Subcontractor (the "Subcontractor's Employees") and (b) the period of time that the Subcontractor seeks to "book" the elevators to bring the Subcontractor's Employees and materials and supplies to the Unit. No Subcontractor will be permitted access to the Building unless the name of such Subcontractor is on the Subcontractor's list and a copy of the subcontract for such Subcontractor has been provided to the Board. The General Contractor acknowledges that the allocation of elevator "time" shall be made by the Managing Agent, in its discretion, subject to the availability of elevators.

(B) Each Subcontractor's Employee identified in the Notice will be given an access pass. Such pass must be worn by the Subcontractor's Employees whenever they are in the Building and must be returned at the end of each work day. All persons gaining access to the work site must wear hard hats and such other safety gear as may be required by Sponsor or the Board.

(c) The party to whom communications are required to be made hereunder and under the Alteration Agreement, including, without limitation, the submission of the Subcontractor's List and the Notices is _____. The Managing Agent reserves the right to change the aforementioned individual upon written notice to the General Contractor and Unit Owner.

Any terms not otherwise defined in this letter will have the meaning ascribed thereto in the Alteration Agreement. By execution of this letter below, the General Contractor hereby acknowledges and agrees to the foregoing and agrees to comply with those provisions of the Alteration Agreement which are the obligation of the General Contractor to perform.

[GENERAL CONTRACTOR]

By: _____
 Name:
 Title:

EXHIBIT B

Each of Unit Owner's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Sponsor and/or the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Unit Owners, the Designated Engineer, Sponsor and the Managing Agent as additional insureds. No diminution of limits of insurance will be permitted.

(i) **WORKER'S COMPENSATION** as required by law together with Employer's Liability Insurance and Disability Benefits Insurance as required by the State of New York.

(ii) **COMMERCIAL GENERAL LIABILITY** including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, Completed Operations without any exclusion relating to Explosion, Collapse and Underground Property Damage and without exclusion or exception for any New York Labor Law claims.

- a. The policy will contain the "Broad Form Comprehensive General Liability" endorsement in Section 1 in such form; the exclusion pertaining to liability assumed by the Contractor under any contract or agreement (Section II Section B(1) is to be deleted). The Completed Operations Coverage is to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) the Unit owners, the Condominium Managing Agent, and the Board, (b) Knowledge of Occurrence and Notice of Occurrence endorsements; (c) Unintentional Errors and Omissions clause; (d) a primary and non-contributory endorsement; (e) waiver of subrogation endorsement; and (f) an additional insured endorsement. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material, and shall not include a sunset clause without the Board's consent.
- b. The limits of coverage shall be no less than \$1,000,000 each occurrence, \$2,000,000 per project general aggregate, \$1,000,000 products/completed operations aggregate.
- c. The Contractor's insurance policy shall also contain in substance the following endorsement:

This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein.

Nothing in this Exhibit B shall constitute a waiver of or limitation of any other rights or remedies the Board may have for consequential damages or otherwise.

(iii) **COMPREHENSIVE AUTOMOBILE LIABILITY**, including non-ownership and hired car coverage, as well as owned vehicles:

\$1,000,000 BODILY INJURY & PROPERTY DAMAGE
(combined single limit)

(iv) **UMBRELLA LIABILITY, BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE** If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

\$5,000,000 COMBINED¹
(combined single limit)

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days written advance notice thereof to the Board. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

In the event of the failure of the Contractor to furnish and maintain such insurance, the Board shall have the right, at its option, at any time:

(a) to revoke permission to perform the work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(b) to take out and maintain the said insurance for and in the name of the Board, the Contractor or Unit Owner and, in such a case, Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve Unit Owner from liability assumed under any provisions of this Agreement.

Receipt and review by the Sponsor and/or the Board, or their agents of any copies of insurance policies or insurance certificates, or failure to request such evidence of insurance, shall not relieve the Contractor and/or the Unit Owner of its obligation to strictly comply with the insurance provisions of this Agreement. Contractor and/or Unit Owner's failure to strictly comply with the insurance provisions of this Agreement, unless otherwise agreed by Sponsor and/or the Board, shall be deemed a default by the Unit Owner and/or the Contractor of the terms of this Agreement.

¹ Amounts of insurance required may be higher for major renovations as designated by the Sponsor and/or the Board.

EXHIBIT C**ASSUMPTION OF ALTERATION AGREEMENT**

WHEREAS, simultaneously with its execution and delivery of this Assumption of Alteration Agreement the undersigned is becoming the owner of Unit ____ in the building known as The 220 Central Park South Condominium and located at 220 Central Park South, New York, New York 10019; and

WHEREAS, a prior owner of the Unit and the Condominium Board entered into an Alteration Agreement dated _____, ____ ("Alteration Agreement"), a copy of which is attached hereto,

WHEREAS, the Alteration Agreement (1) provides that any person acquiring the Unit shall assume the obligations of the Unit Owner under the Agreement and (2) authorizes the Condominium Board not to accept the sales package in connection with its waiver of its right of first refusal unless and until such person assumes the obligations of the Unit Owner under the Agreement,

NOW, THEREFORE, in order to induce the Condominium Board to accept the sales package and waive its right of first refusal, the undersigned hereby ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Alteration Agreement to be performed or observed by the Unit Owner thereunder (including the provisions of Section 18 thereof pertain to future transfers).

Henceforth, the term "Unit Owner" as used in the Alterations Agreement shall include the undersigned. Any breach of this Assumption of Alterations Agreement or of the Alterations Agreement shall constitute a breach of the By-Laws of the Condominium. This Assumption of Alteration Agreement shall be binding on the undersigned and [her][his] estate, heirs, executors, administrators, personal representatives, successors and assigns.

New York, New York

Date: _____

State of New York }
 }
 County of New York } ss.:

On the _____ day of _____ in the year 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 whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT D

TO: [Addressed to the Unit Owners
or residents of the units
adjacent to, above and below,
the Unit Owner's unit]

DEAR _____:

In accordance with the Alteration Agreement between me and the Board of Managers (the "Board") of the _____ (the "Condominium") covering the alterations to be performed in unit ____, you are advised as follows:

1. Alterations will be performed in unit ____ commencing on or about _____. The alteration agreement with the Board permits me an aggregate of ____ days to complete the alterations.

2. I hereby agree to indemnify you for any damage whatsoever to your unit caused by the alterations performed in my apartment as determined by the Condominium's architect. I agree to pay the reasonable cost of repair of such damage. At your option, such repair may be performed, at my expense, by contractors of your choice or by my contractors.

3. In order to take advantage of the foregoing indemnification, you must permit my designated representatives to inspect your apartment prior to the commencement of my alterations. Please call me at _____ to arrange the inspection. You must also permit my designated representative to inspect any damage you claim my alterations have caused.

Very truly yours,

Unit Owner

Unit No.: _____

Date: _____

Exhibit "19"

LIEN LAW §71-a(3)

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

Exhibit "20"

FORM OF INTERIM LEASE

[FORM]**INTERIM LEASE AGREEMENT**

INTERIM LEASE AGREEMENT dated the _____ day of _____, 20__, by and between VNO 225 West 58th Street LLC, a Delaware limited liability company, having an office at c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York, New York 10106 ("Sponsor"), and [_____] ("Purchaser").

WHEREAS, Seller is the sponsor of a condominium offering plan ("Plan") for The 220 Central Park South Condominium (the "Condominium"), located at 220 Central Park South, New York, New York 10019 (the "Property") accepted for filing by the New York State Department of Law on _____, as amended (the "Plan"); and

WHEREAS, in connection herewith, Seller and Purchaser have entered into that certain Agreement and Rider to Agreement (collectively, the "Agreement") for Unit __ (the "Unit") at the Condominium; and

WHEREAS, Seller has agreed to permit Purchaser to obtain possession of the Unit, subject to the terms of this Interim Lease Agreement; and

WHEREAS, Purchaser is desirous of taking possession of the Unit and moving certain furniture, boxes, clothing and other personal belongings of Purchaser ("Purchaser's Belongings") into the Unit, and occupying the Unit prior to the closing of title thereof (the Closing); and

WHEREAS, the parties wish to set forth their agreement with respect to the Purchaser's use and occupancy of the Unit.

NOW, THEREFORE, in consideration of ten (\$10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. This is an interim (non-rent regulated or rent stabilized) lease agreement (the "Interim Lease Agreement") entered into by Seller solely in consideration of Purchaser having entered into the Agreement. Purchaser agrees and acknowledges that an uncured default by the Purchaser under the Agreement will constitute a default under the Interim Lease Agreement entitling Seller, at its option, to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, the parties agree that an uncured default by the Purchaser under the Interim Lease Agreement will constitute a default or under the Agreement entitling Seller, at its option, to terminate the Agreement and to exercise any remedies therein provided; provided however, that before Seller utilizes the default under the Interim Lease Agreement to declare a default under the Agreement, Seller will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Unit. Purchaser will have thirty (30) days to vacate the Unit after a default under the Agreement. The provisions of this Paragraph are hereby deemed incorporated into the Agreement.

2. Purchaser shall be given possession of the Unit on , 20 ("Possession Date") provided however that this Interim Lease Agreement is executed by both Seller and Purchaser.

3. Purchaser shall remain in possession of the Unit pursuant to this Interim Lease Agreement until the earlier to occur of: (i) thirty (30) calendar days after the date an Amendment abandoning the Plan has been accepted for filing by the New York Department of Law (ii) the Closing, (iii) five (5) business days after Seller sends written notice to Purchaser that Purchaser has defaulted under this Interim Lease Agreement or there is a default under the Agreement, provided that such default remains uncured, (iv) a court order or judgment directing Purchaser to vacate the Unit and/or permitting Seller to recover possession of same, including, but not limited to the issuance of a final judgment of possession or warrant of eviction, (v) thirty (30) calendar days after Purchaser exercises a right of rescission under the Agreement, should such rescission right exist (collectively, the "Lease Termination Date") or (vi) as set forth in Paragraph 18 below.

4. Commencing on the Possession Date and from and after the first (1st) day of each month thereafter, Purchaser shall pay to Seller in advance a monthly installment in the amount of \$ representing the Interim Lease Agreement fee ("Interim Lease Fee"). Purchaser acknowledges that the Interim Lease Fee paid under this Interim Lease Agreement shall belong to Seller as payment for use and occupancy of the Unit prior to the Closing and that no portion of the Interim Lease Fee paid shall be credited to or applied to the Purchase Price of the Unit. In the event that possession is terminated in accordance with Section 3(ii) of this Interim Lease Agreement, any adjustments with respect to the Interim Lease Fee paid or due pursuant to this Interim Lease Agreement shall be apportioned as of midnight of the date prior to the Closing, subject to any contrary provisions of the Agreement. Notwithstanding the foregoing, the first month of the Interim Lease Fee shall be pro-rated from the date occupancy is granted to the Purchaser and shall be pro-rated for the last month, which will be the closing date, or such adjourned closing date.

5. Purchaser agrees to abide by and follow all of the rules and regulations of the Condominium, including without limitation all of the rules and regulations set forth in the Declaration and By Laws which are contained in the Plan and which Purchaser hereby acknowledges having received a copy thereof. Purchaser further acknowledges and agrees that this Interim Lease Agreement is subject and subordinate to the Plan and the Condominium Declaration and By-Laws.

6. Purchaser shall indemnify and hold harmless the Seller, the Selling Agent, the Managing Agent and the Condominium Board, its Managers and members, officers and directors from any claims, causes of action, damage or liability (including attorneys' fees) arising from or out of Purchaser's breach or failure to observe any covenant required to be observed by Purchaser under this Lease or the Offering Plan and occurring during the term of this Interim Lease Agreement, whether by Purchaser or of Purchaser's invitees.

7. Prior to taking possession to the Unit, Purchaser shall, at Purchaser's expense; obtain insurance for the Unit, covering the Purchaser's Belongings and personal liability insurance (such liability insurance shall be in an amount of not less than One Million

Dollars (\$1,000,000.00). Such insurance policy shall name the Seller as well as all entities listed in the Condominium Bylaws as an additional insured if Purchaser is able to obtain insurance naming the other entities. The insurance required above shall be written in a form reasonably satisfactory to Seller by good and solvent insurance companies with an A.M. Best rating of A-, VIII or better of recognized standing, authorized to do business in the State of New York. The insurance required under this Paragraph shall remain in effect during the term of this Interim Lease Agreement.

8. During the term of this Interim Lease Agreement, Purchaser acknowledges and agrees that Purchaser may not build in, add to, change or alter the Unit, or the Unit's fixtures and installations, in any way, including the Unit's building systems without first obtaining the prior written consent of Seller, in its sole and absolute discretion.

9. Upon any termination of this Interim Lease Agreement, other than as a result of Purchaser closing title to the Unit, Purchaser shall (i) return the Unit in the condition received on the Possession Date, normal wear and tear excepted, which may include, but not be limited to: (a) repainting the Unit, (b) polishing the floors and repairing and/or replacing any damaged flooring, if reasonably necessary, and (c) fine cleaning the appliances, (ii) reimburse Seller for any actual and reasonable repairs to the Unit Seller may incur as a result of Purchaser's use of the Unit while Purchaser is in possession of the Unit and (iii) vacate and surrender the Unit. Purchaser shall in any and all events remain liable for any damage caused by Purchaser or Purchaser's invitees to the Unit during the period of Purchaser's occupancy and/or to the Unit or the Building during Purchaser's moving in or out of the Unit on the date required by a termination notice under this Interim Lease Agreement.

10. If Purchaser fails to vacate the Unit when required by this Interim Lease Agreement, (i) Seller may commence a holdover summary proceeding or any other appropriate action to remove the Purchaser from possession, (ii) Purchaser shall be liable to Seller for all actual damages sustained by Seller as a result of Purchaser's failure to vacate in accordance with the provisions of this Interim Lease Agreement, (iii) Purchaser shall pay Seller's costs and reasonable attorneys' fees and/or marshal's fees or other costs and expenses in connection with Seller's enforcement of its rights under this Interim Lease Agreement, including the right to cause any person(s) to vacate the Unit, and (iv) the Interim Lease Fee shall increase to \$____ per month, or partial month that Purchaser has been and/or continues to be in possession of the Unit (the "Holdover Lease Fee"). Purchaser shall be responsible for the Holdover Lease Fee for the period of time commencing on the Lease Termination Date through and including the date that Purchaser vacates the Unit. Nothing contained herein shall be construed to mean that Seller consents to the Purchaser's occupancy of the Unit beyond the Lease Termination Date.

11. Subject to Purchaser's rights set forth in the Agreement, Purchaser acknowledges and agrees that Purchaser has inspected the Unit and Purchaser agrees that Purchaser is accepting the Unit in its "as-is" condition as of the date of this Interim Lease Agreement, and has waived the right to (a) inspect the Unit prior to the Closing Date and (b) to generate a "punch list" prior to the Closing Date, and that nothing contained in this Interim Lease Agreement or the Agreement shall provide the Purchaser a basis to delay or postpone the Closing Date. Purchaser further agrees that any damages in and to the Unit after Purchaser has access to the Unit under this Interim Lease Agreement shall not be a basis for Purchaser to delay or

postpone the Closing Date, except for damage to the Unit caused by fire or other casualty as described in article 20 of the Agreement, nor shall Purchaser make any claim against Seller or the Condominium Board arising from any damages in and to the Unit after Purchaser takes possession thereof except for damage to the Unit caused by fire or other casualty as described in the Agreement. Purchaser hereby releases and forever discharges Seller and its successors and/or assigns, from all manner of actions, and waives any claims, causes of action, suits, debts, dues, sums of money, damages, claims and demands whatsoever in law or equity, which Purchaser, its successors and assigns ever had, now have, or may have, now or hereafter upon or by reason of any matter arising from or out any items of a "punch list" nature in the Unit.

12. Seller shall have no liability for the care and safety of Purchaser's Belongings maintained in the Unit or the Building under this Interim Lease Agreement.

13. It is expressly understood and agreed that Seller is under no obligation to provide Purchaser with any utility, other than utilities, if any, included in the common charges, and/or service including, but not limited to: electric, telephone service, internet service, and/or cable television/satellite service. Therefore, in the event that Purchaser wishes to obtain any such services (telephone, cable, etc.) Purchaser must contract directly with the providers of such service in order to receive such services, at Purchaser's sole cost and expense.

14. Purchaser and Seller represent to each other that they have not dealt with any real estate broker (other than the Selling Agent and co-broker named in the Agreement) in connection with the leasing of the Unit. Purchaser and Seller agree to indemnify, defend and hold harmless each other from and against any loss, liability, cost or expense incurred by each other and each other's successors and/or assigns, as a result of a breach of the foregoing representations. The provisions of this Paragraph shall expressly survive the termination of this Interim Lease Agreement.

15. Purchaser shall complete and deliver to the Seller, when requested, a notice with respect to the installation of window guards in the Unit in the form required by the City of New York. Purchaser acknowledges that it is a violation of law to refuse, interfere with installation or remove window guards where required.

16. The use and occupancy of the Unit under this Interim Lease Agreement shall be limited to Purchaser and immediate family members of Purchaser only, or, if an entity, to a principal of Purchaser and said principal's immediate family members.

17. If any of the provisions of this Interim Lease Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim Lease Agreement or part hereof.

18. Purchaser shall be in default under the Interim Lease Agreement if (i) Purchaser fails to comply with any agreement or provision of this Interim Lease Agreement, including but not limited to that which is set forth in Paragraph 3, (ii) Purchaser or another occupant of the Unit behaves in an objectionable manner or (iii) Purchaser and other legal occupants of the Unit move out permanently before this Interim Lease Agreement ends.

19. If Purchaser defaults as set forth above, other than a default in the agreement to pay the Interim Lease Fee in which case no notice shall be required, Seller may serve Purchaser with a written notice to correct the specified default within ten (10) days. Purchaser must then correct the default within ten (10) days, or, if Purchaser needs more than ten (10) days, Purchaser must begin to correct the default within ten (10) days and continue to do all that is necessary to correct the default as soon as possible. If Purchaser does not correct or begin to correct a default within ten (10) days, as set forth above, Seller may give Purchaser a second written notice that this Interim Lease Agreement will end five (5) days after the date the second written notice is sent to Purchaser. At the end of the five (5)-day period, this Interim Lease Agreement will end and Purchaser then must move out of the Unit.

20. Any notice from Seller's or Seller's agent or attorney will be considered properly given to Purchaser if it (i) is in writing; (ii) is signed by or in the name of Seller or Seller's agent; and (3) is either delivered to Purchaser personally or sent by registered or certified mail to Purchaser at the Unit. The date of service of any written notice by Seller to Purchaser under this Interim Lease Agreement is the date of delivery or mailing of such notice. If Purchaser wishes to give a notice to Seller, it must be in writing and served by registered or certified mail to Seller at the address noted on page 1 of this Interim Lease Agreement or at another address of which Seller or Agent has given Purchaser written notice.

21. Purchaser waives the right to a trial by jury in any court action or proceeding concerning this Interim Lease Agreement or Purchaser's use or occupancy of the Apartment. If Seller commences any court action or proceeding against Purchaser concerning this Interim Lease Agreement, Purchaser will not counterclaim or seek any damages as a set-off or abatement.

22. This Interim Lease Agreement shall be construed in accordance with the laws of the State of New York. Any action or proceeding commenced in connection with this Agreement or the subject thereof shall be in a Court of competent jurisdiction in the State, County and City of New York. If any of the provisions of this Interim Lease Agreement or any part hereof shall be judged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of any portion of this Interim Lease Agreement or part hereof.

23. The delivery of executed counterparts of this Interim Lease Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Interim Lease Agreement.

24. Any inconsistencies between the form of this Interim Lease Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Interim Lease Agreement as of the day and year first above written.

SPONSOR:

VNO 225 West 58th Street LLC

By: _____

Name:

Title:

PURCHASER:

Telephone No.: _____

Telephone No.: _____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

[Insert Name]